

Date: 4 December 2024

## **CO-OPERATION AGREEMENT**

**Metals Exploration plc**

and

**Condor Gold plc**

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**DATE:**

4 December

2024

**PARTIES:**

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

(each a **party** and together the **parties**).

**Preliminary**

- (A) MTL, proposes to announce immediately following execution of this agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of Condor Gold pursuant to Rule 2.7 of the Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement and this agreement.
- (C) The parties intend that the Acquisition will be implemented by way of the Scheme, although MTL reserves the right, subject to the terms of this agreement and the Announcement, to implement the Acquisition by way of a Takeover Offer.
- (D) The parties have agreed to take certain steps to effect the completion of the Acquisition (whether by way of the Scheme or the Takeover Offer) and are entering into this agreement to set out their respective rights, obligations and commitments in relation to such matters.

The parties agree as follows:

**1. Definitions and interpretation**

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

**2. Publication of the Announcement and the terms of the Acquisition**

- 2.1 The obligations of the parties under this agreement, other than this clause 2.1 and clauses 11 to 19 (inclusive) and 22 to 26 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 8.00 a.m. on the Business Day following the date of this agreement or such later time and date as the parties may agree (and where required by the Code or as the Panel may approve). This clause 2.1 and clauses 11 to 19 (inclusive) and 22 to 26 (inclusive) shall take effect on and from execution of this agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing and, where required by the Code and approved by the Panel. The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document.
- 2.3 Subject to the terms of this agreement and applicable Law, MTL undertakes to Condor Gold to co-operate with Condor Gold and its advisers for the purposes of implementing, and to use reasonable endeavours to implement, the Acquisition in substantially the form contemplated by, and on the terms set out in, the Announcement. MTL further undertakes to Condor Gold to not amend the Long Stop Date without the prior written consent of Condor Gold and the Panel.

### 3. Undertakings in relation to Regulatory Approvals and Conditions

- 3.1 Except if prohibited by the requirements of the Code and/or the Panel, any applicable Law and any Regulatory Authority, if a party to this agreement is or becomes aware of any matter which might reasonably be considered to be material in the context of the satisfaction or waiver, or to provide sufficient grounds for it to be able to invoke, any of the Regulatory Conditions, it will as soon as reasonably practicable make the substance of all such matters known to the other party and provide such details and further information of which it is aware and which the other party may reasonably request.
- 3.2 Condor Gold (and/or the relevant members of the Condor Gold Group), MTL (and/or the relevant members of the MTL Group) or such persons jointly (as may be required by applicable Law or a Regulatory Authority) shall submit to the Regulatory Authorities (in draft or in final form, as the case may be) any filings, notifications or submissions as are necessary in connection with any Regulatory Approval which it has a responsibility to make under applicable Law (or if otherwise required by a Regulatory Authority) within any applicable mandatory time periods and, in any event, with respect to the filings, notifications or submissions as are necessary or expedient to satisfy the Regulatory Conditions, as soon as reasonably practicable after the execution of this agreement, unless otherwise agreed between the parties (acting in good faith) and, in respect of any such filing, notification or submission, shall take all required, necessary or advisable steps to avoid:
- 3.2.1 any declaration of incompleteness by any Regulatory Authority; and
- 3.2.2 any suspension of any review period by any Regulatory Authority,
- provided that any undertaking, condition or order (as applicable), and/or the payment of any material amounts (directly or indirectly) to secure the Regulatory Approvals, shall only be given or imposed on terms satisfactory to MTL acting reasonably.
- 3.3 Without prejudice to clause 3.5 and except where otherwise required by applicable Law or a Regulatory Authority, the parties shall:
- 3.3.1 cooperate with each other in good faith in connection with, and use reasonable endeavours in terms of, obtaining the Regulatory Approvals;
- 3.3.2 agree the strategy to be pursued for obtaining the Regulatory Approvals including:
- 3.3.2.1 the timing and sequencing for contacting and corresponding with the Regulatory Authorities; and
- 3.3.2.2 communicating with and making any submissions to any Regulatory Authority with respect to the Acquisition,
- provided that, in each case, any undertaking, condition or order (as applicable), and/or the payment of any material amounts (directly or indirectly) to secure the Regulatory Approvals, shall only be given or imposed on terms satisfactory to MTL acting reasonably;
- 3.3.3 promptly contact, correspond and maintain appropriate regular and ongoing dialogue with the Regulatory Authorities in relation to the Regulatory Approvals, including submitting and preparing in accordance with this agreement, all necessary filings, notifications and submissions (where required or where commercially reasonable/advisable);

- 3.3.4 as soon as reasonably practicable, notify the other party of any material communication (whether written or oral) from or with any Regulatory Authority;
  - 3.3.5 where practicable, give the other party reasonable notice of, and reasonable opportunity to participate in, all material meetings and telephone calls with any Regulatory Authority; and
  - 3.3.6 promptly keep the other party informed of any developments which are material to the obtaining of any Regulatory Approvals.
- 3.4 Subject to the provisions of clause 3.5, if any Regulatory Authority in any jurisdiction enacts, makes or proposes any statute, regulation, decision or order, or imposes or proposes to impose any requirement, or takes any other steps or action under the applicable laws of any jurisdiction, in connection with the Acquisition or as a condition of any Regulatory Approval, MTL shall use all reasonable endeavours to take or cause to be taken all reasonable steps or actions necessary in order to comply with such statute, regulation, decision or order or to obtain the relevant Regulatory Approval (including taking or causing to be taken all reasonable steps necessary to prevent such event or matter from impeding completion of the Acquisition) provided that MTL shall not for these purposes be required to propose or accept any Remedies that would reasonably be considered to be capable of:
  - 3.4.1 materially limiting, or otherwise materially delaying, its ability to own, control and operate the Condor Gold Group;
  - 3.4.2 materially limiting or delaying its ability to integrate the Condor Gold Group into the MTL Group; or
  - 3.4.3 otherwise materially or adversely affecting the business of the MTL Group or the Condor Gold Group.
- 3.5 Nothing in this agreement shall require MTL to, or to procure any member of the MTL Group to, commit to the disposal of any entity or business which, prior to the Effective Date, constitutes part of the MTL Group in order to obtain any Regulatory Approval.
- 3.6 MTL shall be responsible for paying any filing, administrative or other fees levied by any Regulatory Authority for any Regulatory Approval that is obtained.
- 3.7 Each party undertakes as soon as reasonably practicable to:
  - 3.7.1 provide (and cause its auditors and engineers to provide) all such information, document and assistance to the other party as the other party (or its legal advisers) may reasonably require for the purposes of obtaining any Regulatory Approvals and making submissions, filings or notifications to any Regulatory Authority, and to assist, to the extent reasonable, the other party in furtherance of any activities contemplated under clauses 3.1 and 3.2;
  - 3.7.2 where required by any Regulatory Authority, submit such information directly to the Regulatory Authority; and
  - 3.7.3 provide (and cause its auditor and engineers to provide) all such other assistance and access to its management and employees as the other party (or its legal advisers) may reasonably require for the purposes of obtaining the Regulatory Approvals or making submissions, filings or notifications to any Regulatory Authority.
- 3.8 Nothing in this agreement shall at any time oblige MTL:

- 3.8.1 to waive or treat as satisfied any Condition that MTL is entitled, with the permission of the Panel, to invoke; or
- 3.8.2 where MTL has given notice to Condor Gold that it considers it is or may be entitled to invoke a Condition, to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable to appeal, MTL confirms that it does not intend to appeal) that any such Condition may be invoked.

#### **4. Scheme Document**

- 4.1 Where the Acquisition is being implemented by way of the Scheme, MTL agrees:
  - 4.1.1 promptly to provide Condor Gold all such information about itself, its directors and the MTL Group (and, to the extent required by the Panel, any other person connected with MTL) as may reasonably be requested or which is required by Condor Gold (having regard to the Code and other applicable Law) for inclusion in the Scheme Document;
  - 4.1.2 to procure that the MTL Responsible Persons accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other applicable Law to be published in connection with the Scheme relating to themselves (and members of their immediate families, related trusts and persons connected with them), MTL, the MTL Group, information on MTL's future plans for the Condor Gold Group, its management and employees, any statements of opinion, belief or expectation of the MTL Responsible Persons in relation to the Acquisition or the enlarged group of MTL following the Effective Date and any other information in the Scheme Document for which an offeror is required to accept responsibility under the Code; and
  - 4.1.3 to promptly correct any information provided by it for use in the Scheme Document to the extent it becomes aware that such information has become false or misleading.

#### **5. Implementation of the Acquisition**

- 5.1 MTL acknowledges and agrees that the expected timetable for implementation of the Acquisition will be contained in the Scheme Document, subject to any revisions required as a result of the availability of Court Hearing dates.
- 5.2 Where the Acquisition is being implemented by way of the Scheme:
  - 5.2.1 MTL undertakes that, by no later than 11.59 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to Condor Gold either:
    - 5.2.1.1 confirming the satisfaction or waiver of all Conditions (other than the Condition relating to Court's sanction of the Scheme and any Condition relating to the Long Stop Date); or
    - 5.2.1.2 confirming its intention to invoke one or more Conditions (which will always be subject to the consent of the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which MTL reasonably considers entitle it to invoke the Condition and why, in the case of any Condition to which Rule 13.5(a) of the Code applies, MTL considers such event or

circumstance to be of material significance to MTL in the context of the Acquisition;

- 5.2.2 in circumstances in which MTL confirms the satisfaction or waiver of all Conditions (other than the Condition relating to Court's sanction of the Scheme and any Condition relating to the Long Stop Date) as contemplated by clause 5.2.1.1 above, MTL shall instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to MTL; and
- 5.2.3 MTL and Condor Gold shall use all reasonable endeavours to cause all Scheme Shares which are issued to Scheme Shareholders upon the Scheme becoming effective to be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. Accordingly, in the application for the Court Order, Condor Gold shall inform the Court that MTL intends to rely on the exemption provided by section 3(a)(10) of the Securities Act for the issuance of the Scheme Shares pursuant to the Scheme and that, in connection therewith, the Court will be required to approve the substantive and procedural fairness of the terms and conditions of the Scheme to each person to whom Scheme Shares will be issued. Each person to whom Scheme Shares will be issued on completion of the Scheme will be given adequate notice advising them of their right to attend and appear before the Court at the Court Hearing for the Court Order and providing them with adequate information to enable such person to exercise such right.

## **6. Switching to a Takeover Offer**

- 6.1 The parties currently intend that the Acquisition will be implemented by way of the Scheme. However, to the extent permitted pursuant to applicable Law, MTL shall be entitled, with the consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a Switch) if (but only if):
  - 6.1.1 Condor Gold provides its prior written consent;
  - 6.1.2 a Condor Gold Board Adverse Recommendation Change occurs; or
  - 6.1.3 a Competing Proposal is announced under Rule 2.7 of the Code or Condor Gold announces that it or any member of the Condor Gold Group has entered into one or more legally binding agreements (whether or not subject to conditions) to effect a Competing Proposal.
- 6.2 In the event of an Agreed Switch, unless otherwise agreed with Condor Gold in writing or required by the Panel:
  - 6.2.1 MTL shall:
    - 6.2.1.1 discuss any announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Switch with Condor Gold in a timely manner;
    - 6.2.1.2 prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance;
    - 6.2.1.3 consult with Condor Gold as to the timing of the publication of the Offer Document and the form of acceptance; and

- 6.2.1.4 consult with Condor Gold as to the form and content of the Offer Document and the form of acceptance allowing Condor Gold a reasonable opportunity to consider the draft Offer Document for review and comment;
  - 6.2.2 the Acceptance Condition shall be set at 90% of the Condor Gold Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between the parties, after, to the extent necessary, consultation with the Panel, being in any case more than 50% of the Condor Gold Shares to which the Takeover Offer relates);
  - 6.2.3 MTL shall not, and shall procure that no member of the MTL Group shall:
    - 6.2.3.1 make (or otherwise be treated by the Panel as having made) an acceleration statement (as referred to in Rule 31.5 of the Code) earlier than 14 days prior to Day 60; or
    - 6.2.3.2 publish (or otherwise be treated by the Panel as having published) an acceptance condition invocation notice (as referred to in Rule 31.6 of the Code) earlier than 14 days prior to Day 60;
  - 6.2.4 where a material official authorisation or regulatory clearance remains outstanding, MTL shall ensure that appropriate steps are taken to suspend the offer timetable by 5.00 p.m. on the second day prior to Day 39;
  - 6.2.5 MTL shall ensure that the Takeover Offer is made on substantially the same terms, so far as applicable, as those set out in the Announcement, subject to appropriate amendments and shall ensure that the only conditions to the Takeover Offer shall be the Conditions and those required by applicable Law, subject to replacing the Scheme Conditions with the Acceptance Condition and any other modifications or amendments to the Conditions as may be required by the Panel, agreed in writing between the parties or required by applicable Law;
  - 6.2.6 MTL shall keep Condor Gold informed, on a regular and confidential basis (and in any event as soon as reasonably practicable following a written request from Condor Gold) of the number of Condor Gold Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Condor Gold Shares to which such forms relate; and
  - 6.2.7 all provisions of this agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation *mutatis mutandis*.
- 6.3 In the event of an Agreed Switch, unless otherwise agreed with MTL in writing or required by the Panel:
  - 6.3.1 Condor Gold shall:
    - 6.3.1.1 to the extent permitted by applicable Law, take all actions necessary to reduce the statutory offer period or similar concept of the Takeover Offer to the shortest permitted time period; and
    - 6.3.1.2 consult with MTL as to the timing of the publication or dissemination of any document or documents required to be



prepared, filed and/or delivered to any person (including the Condor Gold Shareholders) by Condor Gold in connection with the Takeover Offer or as a result of the publication or dissemination of the Offer Document and consult with MTL as to the form and content of such document or documents.

## **7. Condor Gold Plan and Condor Gold Warrantholders**

The parties agree that the provisions of Schedule 2 shall be implemented in respect of the Condor Gold Plan and Condor Gold Warrants.

## **8. Directors' and officers' insurance**

8.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, MTL shall procure that the members of the Condor Gold Group honour and fulfil their respective obligations (if any) existing as at the date of this agreement to indemnify their respective directors and officers, to advance expenses and to provide all reasonable assistance to the current directors and officers of Condor Gold to the extent they need to make a claim against the existing Condor Gold directors' and officers' insurance policy (including any associated run off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 MTL acknowledges that Condor Gold may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Condor Gold Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, on substantially the same terms as that provided under the Condor Gold Group's directors' and officers' liability insurance as at the date of this agreement, provided for certainty the cost of any such policy shall not in any event exceed three times Condor Gold's current annual aggregate premium for directors and officers policies currently maintained by Condor Gold.

## **9. Termination**

9.1 Subject to clauses 9.2 and 9.3, this agreement shall immediately terminate and all obligations of the parties under this agreement shall immediately cease, in the following circumstances:

9.1.1 if agreed in writing between the parties at any time prior to the Effective Date;

9.1.2 if the Announcement is not released via a Regulatory Information Service at or before 08.00 a.m. on the Business Day following the date of this agreement (unless, prior to that time, the parties have agreed another later time and date in accordance with clause 2.1);

9.1.3 if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms on or prior to the Long Stop Date (other than where:

9.1.3.1 such lapse or withdrawal is as a result of the exercise of MTL's right to effect a Switch in accordance with the terms of this agreement; or

9.1.3.2 it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by MTL or a person acting in concert with MTL to implement the

Acquisition by a different scheme or takeover offer on substantially the same or improved terms);

- 9.1.4 if Scheme Shareholders vote at the Court Meeting and such vote does not achieve the requisite majorities for the Scheme to be approved or Condor Gold Shareholders vote on the Resolution(s) at the Condor Gold General Meeting and any such vote does not achieve the requisite majority(ies) for the resolution(s) being voted on to be passed or the Court refuses to sanction the Scheme;
- 9.1.5 unless otherwise agreed by the parties in writing, if the Effective Date has not occurred on or before the Long Stop Date;
- 9.1.6 MTL invokes (and is permitted by the Panel to invoke) any Condition so as to cause the Acquisition to lapse, terminate or be withdrawn;
- 9.1.7 upon service of written notice by MTL on Condor Gold if:
  - 9.1.7.1 a Condor Gold Board Adverse Recommendation Change occurs;
  - 9.1.7.2 the MTL Resolution is not passed at the MTL General Meeting;
  - 9.1.7.3 a Competing Proposal is announced under Rule 2.7 of the Code which is recommended by the Condor Gold Board or for which the Condor Gold Board have publicly announced an intention to recommend; or
  - 9.1.7.4 a Competing Proposal completes, becomes effective or becomes, or is declared, unconditional in all respects.
- 9.2 Termination of this agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this agreement.
- 9.3 Clauses 10 and 13 to 18 (inclusive), clauses 22 to 26 (inclusive), this clause 9 and all related provisions of clause 1 shall survive termination of this agreement.

## **10. Canadian Transaction Personal Information**

- 10.1 Each party shall comply with all applicable Canadian Privacy Laws in the course of collecting, disclosing and using Transaction Canadian Personal Information. Prior to the Effective Date MTL may (a) only collect and use Transaction Canadian Personal Information for purposes related to determining whether to proceed with the Acquisition and carrying out and completing the Acquisition; and (b) not disclose Transaction Canadian Personal Information to any person other than its representatives, including its counsel and other advisers, who are evaluating and advising on the Acquisition.
- 10.2 MTL shall protect and safeguard Transaction Canadian Personal Information against unauthorised use or disclosure and shall cause its representatives to observe the terms of this clause 10 and protect and safeguard Transaction Canadian Personal Information in their possession. If this agreement is terminated prior to the Effective Date, MTL shall promptly deliver to Condor Gold, or permanently delete, all Transaction Canadian Personal Information in its possession or in the possession of any of its representatives, including all copies, reproductions, summaries and extracts thereof.
- 10.3 After the Effective Date and except to the extent permitted or required under applicable Canadian Privacy Laws or for the purposes of implementing the

Acquisition on the terms of the Announcement, MTL shall not, without the consent of the individuals to whom such Transaction Canadian Personal Information relates, use or disclose Transaction Canadian Personal Information for purposes other than those for which such Transaction Canadian Personal Information was collected prior to the Effective Date.

- 10.4 Upon completion of the Acquisition, where required by Canadian Privacy Laws, MTL shall notify the applicable data subjects that the Acquisition has taken place and that their Canadian Personal Information has been disclosed to MTL.

## **11. Takeover Code**

- 11.1 Nothing in this agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this agreement shall take precedence over such terms of this agreement.
- 11.2 The parties agree that, if the Panel determines that any provision of this agreement that requires Condor Gold to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 11.3 Nothing in this Agreement shall oblige Condor Gold to pay any amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.
- 11.4 Nothing in this agreement shall oblige Condor Gold or the Condor Gold Directors to recommend any Takeover Offer or any Scheme proposed by MTL or any member of its Group.
- 11.5 Without prejudice to the representations and warranties given by the parties pursuant to clause 12, nothing in this agreement shall be taken to restrict the directors of any member of the Condor Gold Group or the MTL Group from complying with Law, orders of court or regulations, including the Code, any applicable Canadian securities laws, the AIM Rules and the rules and regulations of the Panel, the Financial Conduct Authority and the Toronto Stock Exchange.

## **12. Warranties**

- 12.1 Each party warrants to the other party on the date of this agreement that:
- 12.1.1 it has the requisite power and authority to enter into and perform its obligations under this agreement;
  - 12.1.2 this agreement constitutes its binding obligations in accordance with its terms; and
  - 12.1.3 the execution and delivery of, and performance of its obligations under, this agreement will not:
    - 12.1.3.1 result in any breach of any provision of its constitutional documents;
    - 12.1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
    - 12.1.3.3 result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 12.2 Neither party shall have any claim against the other party pursuant to clause 12.1 or for misrepresentation or breach of warranty after the Effective Date (without

prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

### **13. Costs**

Except as otherwise provided in this agreement, each party shall pay its own Costs incurred in connection with negotiating, preparing and completing this agreement or otherwise in connection with the Acquisition.

### **14. Entire agreement**

- 14.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this agreement and the Confidentiality Agreement together set out the entire agreement between the parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.
- 14.2 Each party acknowledges that in entering into this agreement it is not relying upon any pre contractual statement that is not set out in this agreement or the Confidentiality Agreement.
- 14.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this agreement arising out of or in connection with any pre contractual statement except to the extent that it is repeated in this agreement or the Confidentiality Agreement.
- 14.4 For the purposes of this clause, “**pre contractual statement**” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement or the Confidentiality Agreement made or given by any person at any time prior to the entry into of this agreement.
- 14.5 Nothing in this agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- 14.6 Each party agrees to the terms of this clause 14 on its own behalf.

### **15. Assignment**

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this agreement nor grant, declare, create or dispose of any right or interest in it.

### **16. Notices**

- 16.1 Any notice to be given by one party to the other party in connection with this agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.
- 16.2 A notice shall be effective upon receipt and shall be deemed to have been received:
  - 16.2.1 at the time of delivery, if delivered by hand, registered post or courier; or
  - 16.2.2 at the time of transmission if delivered by email. Where delivery occurs outside of Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.
- 16.3 The addresses and email addresses of the parties for the purpose of clause 16.1 are:
  - 16.3.1 Metals Exploration plc

Address: 27-28 Eastcastle Street, London,  
England, W1W 8DH

Email: [REDACTED]

For the attention of: Darren Bowden / Mike Langoulant

With a copy (which shall not constitute notice) to:

Address: Squire Patton Boggs LLP  
60 London Wall  
London  
EC2M 5TQ  
United Kingdom

Email: [REDACTED]

For the attention of: [REDACTED]

16.3.2 Condor Gold plc

Address: 7/8 Innovation Place  
Douglas Drive  
Godalming, Surrey  
England, GU7 1JX

Email: [REDACTED]

For the attention of: Mark Child

With copies (which shall not constitute notice) to:

Address: Hill Dickinson LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2EW

Email: [REDACTED]

For the attention of: [REDACTED]

Address: Blake, Cassels & Graydon LLP  
199 Bay Street, Suite 4000  
Toronto, Ontario M5L 1A9

Email: [REDACTED]

For the attention of : [REDACTED]

16.4 Each party shall notify the other party in writing of any change to its details in clause 16.3 from time to time.

**17. Language**

Each language of communication under or in connection with this agreement shall be in English.

**18. Waivers, rights and remedies**

18.1 The rights and remedies provided for in this agreement are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.

18.2 No failure to exercise, or delay in exercising, any right under this agreement or provided by Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this agreement or provided by Law shall not preclude any further exercise of it.

18.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief, or any combination of these remedies, for any threatened or actual breach of this agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this agreement.

**19. No partnership**

No provision of this agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. Neither party has the authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

**20. Time of essence**

Except as otherwise expressly provided, time shall be of the essence in this agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this agreement or by agreement in writing between MTL and Condor Gold.

**21. Further assurances**

At its own Cost, each party shall (and shall procure that members of its Group shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as may be necessary for the purpose of giving the full benefit of this agreement.

**22. Counterparts**

This agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by email attachment or telecopy will be an effective mode of delivery.

**23. Variations**

23.1 No variation of this agreement shall be valid unless it is in writing and duly executed by or on behalf of both parties.

23.2 If this agreement is varied:

- 23.2.1 the variation shall not constitute a general waiver of any provisions of this agreement;
- 23.2.2 the variation shall not affect any rights, obligations or liabilities under this agreement that have already accrued up to the date of variation; and
- 23.2.3 the rights and obligations of the parties under this agreement shall remain in force, except as, and only to the extent that, they are varied.

**24. Invalidity**

- 24.1 Each of the provisions of this agreement is severable.
- 24.2 If and to the extent that any provision of this agreement:
  - 24.2.1 is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
  - 24.2.2 would be valid, binding and enforceable if some part of the provision were deleted or amended, then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this clause 24.2.

**25. Third party enforcement rights**

A person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

**26. Governing law and jurisdiction**

- 26.1 This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed by, and interpreted in accordance with, English law.
- 26.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set off and counterclaims) arising out of or in connection with this agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this agreement; and (ii) any non-contractual obligations arising out of or in connection with this agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

**IN WITNESS** whereof this agreement has been entered into on the date stated on page 1.

## **Schedule 1**

### **Definitions and interpretation**

1. In this agreement, including the schedules, the following words and expressions shall have the following meanings:

<b>Acceptance Condition</b>	the acceptance condition to any Takeover Offer.
<b>Acquisition</b>	the acquisition of the entire issued and to be issued ordinary share capital of Condor Gold by MTL, to be effected by way of: (i) the Scheme; or (ii) a Takeover Offer (as the case may be).
<b>Acquisition Document</b>	(i) if the Scheme is (or is to be) implemented, the Scheme Document; or (ii) if a Takeover Offer is (or is to be) implemented, the Offer Document.
<b>Agreed Switch</b>	a Switch pursuant to clause 6.1.1 in circumstances where neither clause 6.1.2 nor 6.1.3 applies at the relevant time or subsequently.
<b>AIM</b>	the market of that name operated by London Stock Exchange plc.
<b>AIM Rules</b>	the rules and guidance for companies whose shares are admitted to and trading on AIM, entitled "AIM Rules for Companies" as published by London Stock Exchange plc from time to time.
<b>Announcement</b>	the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1.
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday in England and Wales, Canada or the United States on which banks in London and Vancouver are open for general commercial business.
<b>Canadian Personal Information</b>	information about an identifiable individual other than such individual's business contact information where such business contact information is collected, used or disclosed for the purposes of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose.
<b>Canadian Privacy Laws</b>	the <i>Personal Information Protection and Electronic Documents Act</i> (Canada) and any similar Laws relating to the collection, use, disclosure or storage of Canadian Personal Information.



**Code**

the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel.

**Competing Proposal**

1. an offer, including a partial, exchange or tender offer, merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger, the object or potential effect of which is a Third Party acquiring, whether directly or indirectly, 30 per cent or more of the issued or to be issued ordinary share capital of Condor Gold (when aggregated with the shares already held by the Third Party and any person acting or deemed to be acting in concert with the Third Party) or any arrangements or series of arrangements which results in any Third Party acquiring, consolidating or increasing "control" (as defined in the Code) of Condor Gold; or
2. a Third Party acquiring, whether directly or indirectly, all or substantially all of the business, assets and/or undertakings of Condor Gold;
3. a demerger, any material reorganisation or liquidation (or the announcement by or on behalf of Condor Gold of a proposed demerger, material reorganisation or liquidation) involving all or a significant portion (being 50 per cent. or more) of the Condor Gold Group calculated by reference to any of its revenue, profits or value taken as a whole; or
4. any other material transaction undertaken without MTL's consent which would be inconsistent with, or would be reasonably likely materially to preclude, impede or delay or otherwise prejudice the implementation of the Acquisition (including, for the avoidance of doubt, any transaction or arrangement which would constitute a substantial transaction, reverse takeover or fundamental change of business for the purposes of the AIM Rules undertaken by the Condor Gold Group),

in each case, which is not effected by MTL (or a person acting in concert with MTL and whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

**Conditions**

1. for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Announcement and to be set out in the Acquisition Document; and
2. if the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with an Acceptance Condition,

and **Condition** shall be construed accordingly.

**Condor Gold Board**

the board of directors of Condor Gold from time to time.

**Condor Gold Board Adverse Recommendation Change**

1. any public statement by or on behalf of the Condor Gold Directors (or any of them):
  - 1.1 withdrawing or adversely modifying the Condor Gold Board Recommendation or recommending a Competing Proposal, or stating the intention of the Condor Gold Directors to do so (whether conditionally or unconditionally);
  - 1.2 other than where MTL has exercised its rights to Switch, stating that Condor Gold shall not convene the Shareholder Meetings (or either or any of them);
  - 1.3 other than where MTL has exercised its rights to Switch, stating that Condor Gold intends not to publish the Scheme Document; or
2. prior to any Switch, any of the following circumstances arise, other than as a result of logistical or practical matters outside the reasonable control of Condor Gold, a material breach of this Agreement on the part of MTL or a supplementary circular is required to be published by the Court or the Panel in connection with the Scheme and save as may otherwise be agreed with MTL in writing:
  - 2.1 the Scheme Document is not posted to Scheme Shareholders within 28 calendar days of the date of the Rule 27 Announcement;

- 2.2 the Condor Gold Shareholder Meetings have not been held within 30 clear days of the date of the Scheme Document; or
- 2.3 the Court Hearing has not, subject to the Court's availability, been set for a date as soon as reasonably practicable after the date on which all Conditions (other than the Condition relating to the Court's sanction of the Scheme and any Condition relating to the Long Stop Date) have been satisfied;
3. any failure to include the Condor Gold Board Recommendation in the Scheme Document (or Offer Document, as the case may be) and, if different, the document convening the Condor Gold General Meeting;
4. if, prior to the Condor Gold Court Meeting and the Condor Gold General Meeting, the Condor Gold Board indicates that they no longer intend to make the Condor Gold Board Recommendation or that they intend to withdraw or adversely modify or qualify such recommendation;
5. if, after the Scheme has been approved by Scheme Shareholders and/or the Condor Gold Resolutions have been approved by Condor Gold Shareholders at the Condor Gold General Meeting, the Condor Gold Directors announce that they shall not implement the Scheme (other than: (i) in connection with an announcement of a Takeover Offer or revised offer by MTL or one of its concert parties for Condor Gold; or (ii) because MTL's has invoked any of the Conditions (with the consent of the Panel), if required; or
6. a Third Party announces a firm intention under the Code to make an offer or revised offer (whether or not it is subject to the satisfaction or waiver of any pre-conditions) for Condor Gold which is recommended by the Condor Gold Directors.

**Condor Gold  
Recommendation**

**Board** a unanimous and unqualified recommendation from the Condor Gold Directors to Condor Gold Shareholders in respect of the Acquisition:

1. to vote in favour of the Condor Gold Resolutions; or

2. if MTL elects to proceed with a Takeover Offer in accordance with the terms of this agreement, to accept the Takeover Offer.

<b>Condor Gold Directors</b>	the directors of Condor Gold from time to time.
<b>Condor Gold General Meeting</b>	the general meeting of Condor Gold to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof.
<b>Condor Gold Group</b>	Condor Gold and its subsidiaries and subsidiary undertakings and <b>member of the Condor Gold Group</b> shall be construed accordingly.
<b>Condor Gold Optionholders</b>	as defined in Schedule 2.
<b>Condor Gold Plan</b>	as defined in Schedule 2.
<b>Condor Gold Resolutions</b>	such shareholder resolutions of Condor Gold as are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to Condor Gold's articles of association.
<b>Condor Gold Shareholder Meetings</b>	the Court Meeting and the Condor Gold General Meeting.
<b>Condor Gold Shareholders</b>	the holders of Condor Gold Shares from time to time.
<b>Condor Gold Shares</b>	the ordinary shares of 0.1 pence in the capital of Condor Gold.
<b>Condor Gold Warrants</b>	as defined in Schedule 2.
<b>Condor Gold Warrantholders</b>	as defined in Schedule 2.
<b>Confidentiality Agreement</b>	the confidentiality agreement between MTL and Condor Gold in relation to the Acquisition dated 23 November 2024.
<b>Costs</b>	losses, damages, costs (including reasonable legal costs) and expenses (including taxation), in each case of any nature whatsoever.
<b>Court</b>	the High Court of Justice in England and Wales.
<b>Court Hearing</b>	the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order.
<b>Court Meeting</b>	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the UK Companies Act, notice of which will be set out in the Scheme Document, for the purpose

	of approving the Scheme, including any adjournment thereof.
<b>Court Order</b>	the order(s) of the Court sanctioning the Scheme under section 899 of the UK Companies Act.
<b>Day 39</b>	in the context of a Takeover Offer, the 21st day prior to Day 60.
<b>Day 60</b>	in the context of a Takeover Offer, the 60th day after the publication of the initial Offer Document.
<b>Effective Date</b>	<ol style="list-style-type: none"><li>1. the date on which the Scheme becomes effective in accordance with its terms; or</li><li>2. if a Takeover Offer is implemented, the date that the Takeover Offer becomes or is declared unconditional.</li></ol>
<b>Group</b>	in relation to any person, that person and any bodies corporate which are subsidiaries or subsidiary undertakings of that person.
<b>Law</b>	any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Regulatory Authority, or any judicial or administrative interpretation thereof.
<b>Long Stop Date</b>	has the meaning given to it in the Announcement.
<b>MTL Directors</b>	the directors of MTL from time to time.
<b>MTL General Meeting</b>	the general meeting of MTL Shareholders to be convened in connection with the Acquisition to consider and, if thought fit approve, the MTL Resolution(s), including any adjournment thereof.
<b>MTL Group</b>	MTL and its subsidiaries and subsidiary undertakings (including MTL) and <b>member of the MTL Group</b> shall be construed accordingly.
<b>MTL Resolution(s)</b>	the shareholder resolution(s) to be proposed at the MTL General Meeting to grant authority to the MTL Directors to allot the New MTL Shares in connection with the Acquisition.
<b>MTL Responsible Persons</b>	the MTL Directors and any other person required by the Panel pursuant to Rule 19.2 of the Code to take responsibility for the information in the Acquisition Document for which an offeror is required to accept responsibility under the Code.

<b>MTL Shareholders</b>	the holders of MTL Shares from time to time.
<b>MTL Shares</b>	the ordinary shares of £0.0001 each in the capital of MTL.
<b>New MTL Shares</b>	the new MTL Shares proposed to be allotted and issued to Scheme Shareholders in connection with the Scheme.
<b>NI 62-104</b>	means National Instrument 62-104 – <i>Take-Over Bids and Issuer Bids</i> of the Canadian Securities Administrators.
<b>Offer Document</b>	if MTL elects to implement the Acquisition by way of a Takeover Offer in accordance with the terms of this agreement to be prepared in accordance with the requirements of the Takeover Code and Canadian securities laws, including, without limitation, NI 62-104, and the rules and regulations of the Toronto Stock Exchange, the document to be sent to (among others) Condor Gold Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer.
<b>Panel</b>	the Panel on Takeovers and Mergers.
<b>Regulatory Approvals</b>	all authorisations, orders, grants, recognitions, determinations, confirmations, consents, waivers, licences, clearances, permissions, exemptions, approvals (conditional or otherwise) and/or filings that are necessary to satisfy one or more of the Regulatory Conditions.
<b>Regulatory Authority</b>	any central bank, national, state, municipal or local ministry or department of such ministry (or equivalent of the relevant state), government or governmental, quasi governmental, supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, any professional or environmental body or any other body or person in any jurisdiction, including, without limitation, for the avoidance of doubt and without prejudice to the foregoing, the Panel, the Financial Conduct

	Authority, Toronto Stock Exchange and London Stock Exchange plc.
<b>Regulatory Conditions</b>	Conditions 3.1, 3.2 and 3.3 as set out in Part 1 of Appendix 1 of the Announcement.
<b>Regulatory Information Service</b>	any information service authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements.
<b>Remedies</b>	any conditions, measures, commitments, undertakings, remedies (including disposals, whether before or following completion of the Acquisition, and any pre divestiture reorganisations) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Regulatory Approvals, and <b>Remedy</b> shall be construed accordingly.
<b>Scheme</b>	the scheme of arrangement proposed to be made under Part 26 of the UK Companies Act between Condor Gold and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Condor Gold and MTL.
<b>Scheme Conditions</b>	the Conditions referred to in paragraph 2 of part A of Appendix 1 to the Announcement.
<b>Scheme Document</b>	the document to be sent to (among others) Scheme Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Condor Gold General Meeting.
<b>Scheme Shareholders</b>	the holders of Scheme Shares.
<b>Scheme Shares</b>	has the meaning given in the Announcement.
<b>Switch</b>	has the meaning given in clause 6.1.
<b>Takeover Offer</b>	any takeover offer (within the meaning of section 974 of the UK Companies Act), take-over bid, as defined in NI 62-104, and similar offer, offer to acquire or bid made in any applicable jurisdiction made by or on behalf of MTL to acquire the entire issued and to be issued share capital of Condor Gold on the terms and conditions to be set out in an Offer Document, including any subsequent revision, amendment, variation, extension, or renewal.
<b>Third Party</b>	a party other than MTL or anyone acting in concert with MTL.

<b>Transaction Information</b>	<b>Canadian Personal Information</b>	Canadian Personal Information in the possession, custody or control of any member of the Condor Gold Group, including Canadian Personal Information about employees, contractors, suppliers, customers, directors, officers, shareholders or other securityholders of the Condor Gold Group that is or will be:  1. disclosed by Condor Gold to MTL prior to the completion of the Acquisition; or  2. collected by MTL prior to the completion of the Acquisition,  in either case, in connection with the Acquisition.
<b>UK Companies Act</b>		the UK Companies Act 2006.
<b>US Securities Act</b>		the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.
<b>Working Hours</b>		9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

2. In this agreement, unless the context otherwise requires:
- 2.1 the expressions **subsidiary** and **subsidiary undertaking** have the meanings given in the UK Companies Act;
  - 2.2 the expressions **acting in concert** and **concert parties** shall be construed in accordance with the Code;
  - 2.3 **interest** in shares or securities shall be construed in accordance with the Code;
  - 2.4 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
  - 2.5 references to a **person** include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
  - 2.6 references to a recital, paragraph, clause or schedule (other than a schedule to a statutory provision) shall refer to those of this agreement unless stated otherwise;
  - 2.7 headings do not affect the interpretation of this agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;
  - 2.8 references to time are to London time;
  - 2.9 any reference to a **day** (including within the phrase **Business Day**) shall mean a period of 24 hours running from midnight to midnight;



- 2.10 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
  - 2.11 references to **£, pounds sterling, pence** and **p** are references to the lawful currency from time to time of the United Kingdom;
  - 2.12 any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - 2.13 a reference to any other document referred to in this agreement is a reference to that other document as amended, varied or supplemented at any time; and
  - 2.14 references to this agreement include this agreement as amended or supplemented in accordance with its terms.
3. The Schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement and any reference to this agreement shall include the Schedules.

## Schedule 2 Options and Warrants

Subject to applicable legal and regulatory requirements, Condor Gold and MTL intend that the following arrangements and acknowledgments will, subject to the Scheme being sanctioned by the Court at the Court Hearing, apply to Options and Warrants (each as defined below).

In the event that there is an Agreed Switch, references in this Schedule 2 to the date of the Court Hearing and the Effective Date will be read as if they referred to the date on which the Takeover Offer becomes or is declared unconditional in all respects, and, subject always to Rule 21.2 of the Code, Condor Gold and MTL shall work together in good faith to agree any modifications to the Option Proposals and Warrant Proposals as may be necessary or desirable.

### 1. General

- 1.1 Condor Gold confirms that it currently operates a share option plan (**Condor Gold Plan**) which was established by an ordinary resolution of Condor Gold passed on 13 January 2006 and amended by the addition of a sub-plan adopted by the board of Condor Gold on 21 August 2018 and further amended by a resolution of the board of Condor Gold on 29 July 2020 pursuant to which directors, officers, employees and consultants of employees of the Condor Gold Group may acquire Condor Gold Shares.
- 1.2 Condor Gold confirms that as at the date of this agreement participants in the Condor Gold Plan (**Optionholders**) have unexercised options over an aggregate of 19,028,000 Condor Gold Shares (**Options**) and that all the Options were granted in accordance with the rules of the Condor Gold Plan (**Condor Gold Plan Rules**) between 2020 and 2024 and have exercise prices of between 22p and 48p per Condor Gold Share.
- 1.3 Condor Gold confirms that:
  - 1.3.1 warrants to subscribe for Condor Gold Shares at 35p per Condor Gold Share at any time before 17 June 2025 (**Warrants**) were created by a warrant instrument executed by Condor Gold dated 17 June 2022 and amended on 21 December 2022 (**Warrant Instrument**); and
  - 1.3.2 as at the date of this agreement the holders of Warrants (**Warrantholders**) hold an aggregate of 5,803,570 unexercised Warrants.
- 1.4 MTL and Condor Gold agree that the Scheme Record Time (as defined in the Announcement) shall take place at such a time after the Court Hearing, to allow Optionholders or Warrantholders who acquire Condor Gold Shares on or before the date of the Court Hearing but before the Scheme Record Time to have those Condor Gold Shares acquired by MTL pursuant to the Scheme.

### 2. Treatment of Options

- 2.1 MTL acknowledges that, before the Effective Date, subject to the consent of the Panel where required, Condor Gold may continue to operate the Condor Gold Plan in accordance with the Condor Gold Plan Rules, normal practice modified as the remuneration committee of the Condor Gold Board (**Condor Gold Remuneration Committee**) considers appropriate to give effect to any change in law, tax treatment or regulation and any other applicable terms (including any regulatory requirements). Condor Gold confirms that normal practice would not involve the grant of any awards or options under the Bird Plan or any other plan prior to the end of the Long Stop Date.

- 2.2 Condor Gold confirms that it does not intend to issue any further awards under the Condor Gold Plan or any other plans, and if Condor Gold does intend to issue any such further awards in the future it shall notify MTL at least 5 (five) Business Days before doing so. Condor Gold confirms that no awards under the Condor Gold Plan or any other plans have been granted since 29 May 2024.
- 2.3 MTL and Condor Gold agree that Condor Gold may (in accordance with the rules of the Condor Gold Plan) amend the rules of the Condor Gold Plan if the Condor Gold Condor Gold Remuneration Committee considers that such amendments are necessary or desirable to implement the Scheme, to facilitate the treatment of Options in connection with the Scheme, to facilitate the administration of the Condor Gold Plan or to obtain or maintain favourable tax treatment for participants or for Condor Gold provided that any such amendments are consistent with this agreement and, before making any such amendments, Condor Gold shall notify MTL at least 5 (five) Business Days in advance.
- 2.4 MTL and Condor Gold acknowledge that, although the exercise price of certain of the Options is in excess of the consideration per Condor Gold Share due to Condor Gold Shareholders under the Scheme, the parties agreed in the letter of intent between the parties dated 19 November 2024 (**LOI**) that letters should be sent to Optionholders pursuant to Rule 15 of the Code. MTL and Condor Gold therefore agree that letters (which may be in electronic form) will be sent to Optionholders (**Share Plan Letters**) on, or as soon as practicable after, the posting of the Scheme Document to inform them of (i) the impact of the Scheme on their Options and (where known) the extent to which their Options will vest and/or become exercisable as a result of the Scheme, and (ii) any proposals being made to them under Rule 15 of the Code (where relevant) (**Option Proposals**).
- 2.5 MTL and Condor Gold acknowledge that it is intended that the Share Plan Letters will notify Optionholders that:
- 2.5.1 if they take no action then Condor Gold their Options will lapse once the Scheme becomes effective;
- 2.5.2 if they exercise their Options then the Condor Gold Shares issued on such exercise would be acquired by MTL under the Scheme or, depending on when the Options are exercised, under the Automatic Transfer Provisions (as defined in paragraph 4 below)) and, to facilitate such exercise of Options, Condor Gold confirms that, to the extent that any Options shall not have vested in accordance with the Condor Gold Plan Rules, the Condor Gold Remuneration Committee shall (pursuant to rule 12 of the Condor Gold Plan Rules) waive any vesting requirements imposed on such Options by rule 7.2 of the Condor Gold Plan Rules; and
- 2.5.3 they may agree (by completing and returning to MTL a form of acceptance attached to the Share Plan Letter), in accordance with the Condor Gold Plan Rules, to cancel their Options in consideration of MTL granting them replacement options of equivalent value with (where applicable) equivalent vesting and leaver provisions.
- 2.6 MTL and Condor Gold acknowledge that any exercise of Options will be subject to the usual deductions for applicable taxes and national insurance or social security contributions, where such taxes or contributions are required to be withheld.
- 2.7 Condor Gold confirms that no Options under the Condor Gold Plan attract dividend equivalents.

### 3. Treatment of Warrants

- 3.1 Bird confirms that it does not intend to issue any further Warrants and if Condor Gold does intend to issue any such further Warrants in the future it shall notify MTL at least 5 (five) Business Days before doing so.
- 3.2 MTL and Condor Gold acknowledge that, although the exercise price of the Warrants is in excess of the consideration per Condor Gold Share due to Condor Gold Shareholders under the Scheme, the parties agreed in the LOI that letters should be sent to Warranholders pursuant to Rule 15 of the Code. MTL and Condor Gold therefore agree that letters (which may be in electronic form) will be sent to Warranholders (**Warranholder Letters**) on, or as soon as practicable after, the posting of the Scheme Document to inform them of (i) the impact of the Scheme on their Warrants and (ii) any proposals being made to them under Rule 15 of the Code (where relevant) (**Warrant Proposals**).
- 3.3 MTL and Condor Gold acknowledge that it is intended that the Warranholders Letters will notify Warranholders that:
- 3.3.1 if they take no action then their Warrants will lapse once the Scheme becomes effective;
  - 3.3.2 if they exercise their Warrants then the Condor Gold Shares issued on such exercise would be acquired by MTL under the Scheme or, depending on when the Warrants are exercised, under the Automatic Transfer Provisions; and
  - 3.3.3 they may agree (by completing and returning to MTL a form of acceptance attached to the Warranholders Letter (**Warranholder Acceptance Form**)) to cancel their Warrants MTL in consideration of MTL granting them replacement warrants of equivalent value.

### 4. Amendment to articles

MTL and Condor Gold agree that the approval of Condor Gold Shareholders will be sought for an amendment to the articles of association of Condor Gold (to be set out in the notice of the Condor Gold General Meeting), the effect of which will be that any Condor Gold Shares issued or transferred on or after the Scheme Record Time will either be subject to the Scheme or (after the Effective Date) be automatically and immediately transferred to, or to the order of, MTL in exchange for the provision by MTL of the same consideration per Condor Gold Share as is payable under the Scheme (or such other consideration as may be agreed between Condor Gold and MTL and disclosed in the Scheme Document) (**Automatic Transfer Provisions**).

Signed  by

Nick Von Schirnding

For and on behalf of **METALS  
EXPLORATION PLC**

Signed \_\_\_\_\_ by

For and on behalf of **CONDOR GOLD  
PLC**

Signed \_\_\_\_\_ by \_\_\_\_\_

For and on behalf of **METALS  
EXPLORATION PLC**

Signed \_\_\_\_\_ by \_\_\_\_\_

For and on behalf of **CONDOR GOLD  
PLC**

