

DATED _____ **2024**

MARULA MINING PLC

- and -

K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED

- and -

AUO COMMERCIAL BROKERAGE LLC

DEED OF NOVATION OF CO-DEVELOPMENT AGREEMENT

**MEMERY CRYSTAL
165 FLEET STREET
LONDON
EC4A 2DY
TEL: 020 7242 5905
REF: A0939.0005/RBB**



THIS DEED is dated 2 February 2024

BETWEEN:

- (1) **MARULA MINING PLC** incorporated and registered in England and Wales with company number 04228788 whose registered office is at 165 Fleet Street, London, England, EC4A 2DY (the “**Continuing Party**”);
- (2) **K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED** incorporated and registered in the Republic of South Africa with registration number 2020/273872/07 (“**Outgoing Party**”); and
- (3) **AUO COMMERCIAL BROKERAGE LLC** a company with limited liability duly incorporated and registered in accordance with the laws of the United Arab Emirates situated in Dubai (“**Incoming Party**”).

BACKGROUND:

- A. On 13 January 2023, Continuing Party and the Outgoing Party entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which the Outgoing Party was to be allotted certain ordinary shares in the Continuing Party.
- B. The Continuing Party and the Outgoing Party entered into a Co-Development Agreement dated 16 February 2023 (the “**Agreement**”) a copy of which is attached to this deed at Schedule 1. The purpose of the Agreement was to provide a framework to govern the parties respective rights and obligations in relation to particular projects on which they wished to co-operate.
- C. Pursuant to various amendments to the Subscription Agreement, the Incoming Party will now be the subscriber for shares in the Continuing Party provided for in the Subscription Agreement instead of the Outgoing Party. As a result, the Outgoing Party wishes to transfer its rights and obligations under the Agreement to the Incoming Party.
- D. The parties have therefore agreed to novate the Outgoing Party's rights and obligations under the Agreement to the Incoming Party on the terms of this deed with effect from the date of this deed (the “**Effective Date**”).

IT IS AGREED as follows:

1. Novation

With effect from the Effective Date:

- 1.1 the Incoming Party will become a party to the Agreement, be bound by its terms and enjoy its benefits in every way as if it were the original party to it in place of the Outgoing Party;
- 1.2 the Continuing Party will continue to be bound by the terms of the Agreement in every way as if the Incoming Party were the original party to it in place of the Outgoing Party; and

1.3 references to the Outgoing Party in the Agreement shall be read and construed as references to the Incoming Party.

2. Release of obligations

The Continuing Party and the Outgoing Party release each other from all future obligations to the other under the Agreement.

3. Governing law

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

4. Jurisdiction

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

IN WITNESS whereof this Agreement has been delivered and executed as a Deed the day and year first above written.

Schedule 1 – Co-Development Agreement



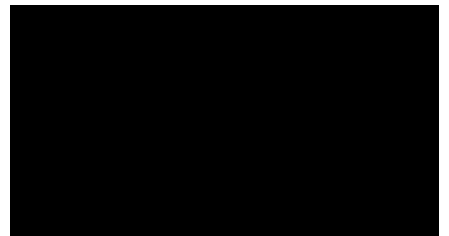
DATED _____ **2023**

K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED

- and -

MARULA MINING PLC

CO-DEVELOPMENT AGREEMENT



THIS AGREEMENT is dated

2023

BETWEEN:

- (1) **K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED** registration number 2011/123904/07, a limited liability private company duly incorporated in the Republic of South Africa (the “**Subscriber**”); and
- (2) **MARULA MINING PLC**, registration number 04228788, a public limited company duly incorporated in accordance with the company laws of England and Wales and registered as such with the Registrar of Companies for England and Wales (“**Marula**”).

BACKGROUND:

The parties to this agreement wish to establish a framework to govern their respective rights and obligations in relation to particular Projects in respect of which they wish to co-operate, where such Projects fall within the Focus of this agreement.

This agreement sets out the terms and conditions upon which the parties have agreed that such Projects may take place.

IT IS AGREED as follows:

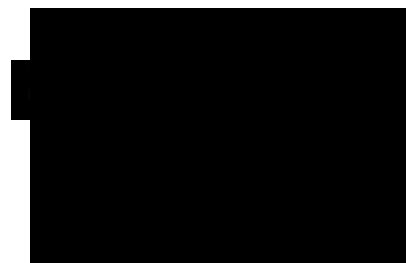
1. Interpretation

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

Associated Body Corporate in relation to a company means any company or body corporate that is a subsidiary of that company or a holding company of that company or a subsidiary of such holding company, where subsidiary and holding company shall have the meanings set out in section 1159 of the Companies Act 2006;

Associates in relation to the Subscriber, means:

- (a) any Associated Body Corporate of the Subscriber;
- (b) any director or officer of the Subscriber or any of its Associated Bodies Corporate;
- € Quinton Van der Burgh and any member of Mr. Van der Burgh’s family;
- (d) any person who is “connected” (within the meaning under sections 252 and 253 of the Companies Act 2006) with Mr. Van der Burgh or with any director or officer of the Subscriber or any of its Associated Bodies Corporate;
- (e) any person with any interest in the issued share capital of the Subscriber; and



(f) any company (A) in whose equity shares Mr. Van der Burgh individually or taken together with his family is directly or indirectly interested, to the extent that he is or could be able to (i) exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters, or (ii) appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters, or (B) whose directors are accustomed to act in accordance with the directions or instructions of Mr. Van der Burgh or his family,

and for these purposes, "family" shall have the meaning given in the AIM Rules for Companies;

Business Day any day other than a Saturday, Sunday, bank holiday or public holiday in the United Kingdom or the Republic of South Africa from time to time.

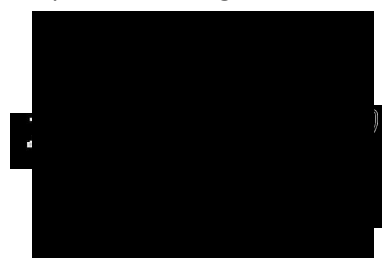
Charges the charges payable by a party to the other in relation to a Project (if any), as set out in each case in a Project Schedule.

Commencement Date has the meaning given in clause 2 (Commencement and duration).

Control the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the general management of the company, and controls, controlled and the expression change of control shall be construed accordingly.

Confidential Information means all confidential information (however recorded or preserved) disclosed by a party or its Representatives to the other party and that party's Representatives whether before or after the date of this agreement in connection with the Focus and/or any Project, including:

- (a) the terms of this agreement or any agreement entered into in connection with the Focus and/or a Project;
- (b) any information that would be regarded as confidential by a reasonable business person relating to:



- (i) the business, assets, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of the disclosing party (or of any member of the Group to which the disclosing party belongs); and
- (ii) the operations, processes, product information, know-how, designs, trade secrets or software of the disclosing party (or of any member of the Group to which the disclosing party belongs);
- (c) any information that is developed by the parties in the course of carrying out this agreement or any Project; and
- (d) is specified as confidential in any Project Schedule.

Existing Projects

the Blesberg Project, the Kinusi Project, the Bagamoyo Graphite Project and the Nkomba Hill Project (each as defined in the Subscription Agreement).

Existing Projects Input Schedule

the document appearing as annexure 2 specifying the Inputs provided by the Subscriber in respect of the Existing Projects and the purpose for which that Inputs will be employed by Marula in accordance with clause 5 (Proposals and Projects).

Focus

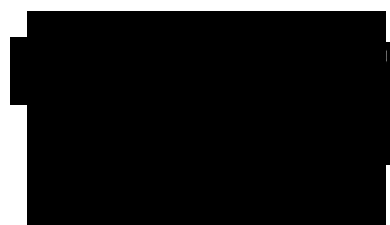
the consideration of Proposed Projects and the advancement of the Projects including, without limitation, the provision by the parties of the Inputs set out in the Project Schedules from time to time.

Group

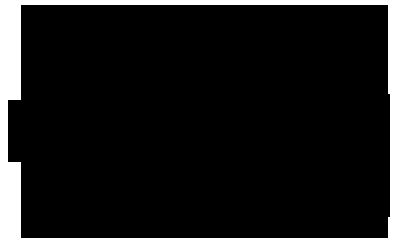
in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company.

Holding Company

has the meaning given in clause 1.7.



Input	in relation to a party, the services, resources, employees, contractors, technical assistance, and/or other tangibles or intangibles, that such party provides in accordance with this agreement in relation to a Project, as set out in a Project Schedule.
Intellectual Property Rights	patents, utility models, rights to inventions, copyright and neighbouring and related rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
Month	a calendar month.
Projects	any project agreed by the parties in accordance with clause 5 (Proposals and Projects) in relation to which the parties will co-operate in accordance with this agreement, as further described in a particular Project Schedule, including the Existing Projects.
Proposed Project	any project within the scope of the Business proposed by a party in accordance with clause 5 (Proposals and Projects).
Project Period	subject to earlier termination in accordance with this agreement, the period from the start date to the end date for a Project, as set out in a Project Schedule.
Project Schedule	a document, substantially in accordance with annexure 1 hereto, specifying particulars in relation to a particular Project, agreed by the parties in accordance with clause 5 (Proposals and Projects), and “ Project Schedules ” shall be construed accordingly.



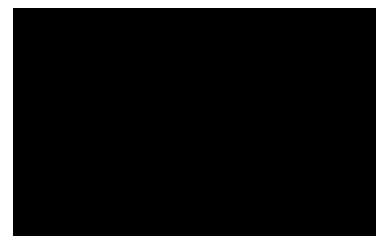
Representatives means, in relation to a party, its employees, officers, contractors, subcontractors, representatives and advisers.

Signature Date the latter date on which this agreement is signed by the Subscriber and Marula.

Subscription Agreement the conditional agreement entered into between the Subscriber and Marula on [•] 2023 pursuant to which Marula shall allot the Subscriber up to 100,000,000 ordinary shares in the capital of Marula; and

subsidiary has the meaning given in clause 1.7.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement.
- 1.3 The Schedule forms part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedule and any Project Schedule agreed in accordance with clause 5 (Proposals and Projects).
- 1.4 References to clauses and Schedules are to the clauses and Schedules of this agreement and references to paragraphs are to paragraphs of the Schedule.
- 1.5 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.6 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.7 A reference to a Holding Company or a subsidiary means a Holding Company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006.
- 1.8 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.9 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.10 This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that pa'ty's personal representatives, successors and permitted assigns.
- 1.11 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.12 A reference to legislation or a legislative provision shall include all subordinate legislation made under that legislation or legislative provision.
- 1.13 A reference to writing or written includes email.



- 1.14 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.15 Any reference to an 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 deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.16 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Commencement and duration

This agreement shall commence on the Signature Date..

3. Co-operation

- 3.1 The parties shall, and where appropriate shall use reasonable endeavours to procure that their associates shall, co-operate within the Focus in relation to Proposed Projects and Projects.
- 3.2 In respect of Projects, the parties shall, and where appropriate shall use reasonable endeavours to procure that their associates shall, co-operate in the manner and to the extent set out in a Project Schedule agreed in accordance with clause 5 (Proposals and Projects).

4. Existing arrangements

- 4.1 Nothing in this agreement shall restrict either party's right to continue to conduct its business activities or arrangements that existed on the Commencement Date or that otherwise come into being outside the scope of this agreement.
- 4.2 However, as the parties shall be working together in relation to Projects where each party may have access to information or Intellectual Property Rights of the other, each party acknowledges that the other party shall need to protect such information and Intellectual Property Rights in accordance with clause 10 (Confidentiality) and clause **Error! Reference source not found.** (Interpretation - definition of "Intellectual Property Rights").

5. Proposals and Projects

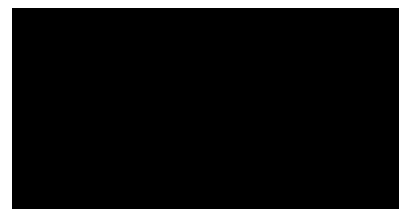
- 5.1 The parties agree that the terms of this agreement shall apply when either party (the "Proposing Party") wishes to propose to the other party (the "Receiving Party") a Proposed Project falling within the scope of the Focus.
- 5.2 The Proposing Party may submit a proposal in writing for any Proposed Project falling within the scope of the Focus to the Receiving Party at any time. The proposal shall contain high level details of the Proposed Project, including an indication of the party's anticipated respective Inputs, how these Inputs will be applied in relation to the Proposed Project, proposed timelines as well as any and all Charges made by either of the parties, including but not limited to Charges the Proposing Party intends to make as its own Inputs (if applicable).
- 5.3 On receipt of a proposal, the Receiving Party shall consider the proposal, provide the Proposing Party with its comments, whereafter the parties shall discuss whether they

wish to formalise the proposal such that it becomes a Project. Either party may, in its sole and absolute discretion, decline to agree to formalise a proposal into a Project.

- 5.4 In order to formalise a proposal into a Project:
- (a) either party may submit to the other a draft Project Schedule. Such document shall be substantially in accordance with annexure 1, but it may include additional matters or exclude matters contemplated within the template that are not relevant to the particular Project;
 - (b) each party may sign the Project Schedule or decline to do so. A Project Schedule shall not have operative effect under this agreement unless it is signed by both parties. Once signed by both parties, a Project Schedule becomes part of the agreement.
- 5.5 A Project Schedule that has been signed by both parties may be amended at any time in accordance with clause 21 (Variation).
- 5.6 Unless terminated earlier in accordance with this agreement, each Project Schedule has contractual effect during the applicable Project Period.
- 5.7 Each party shall in relation to the obligations allocated to it in a Project Schedule agreed in accordance with this clause:
- (a) perform such obligations, including providing Inputs in accordance with timeframes or milestones (if any) specified in the Project Schedule;
 - (b) use reasonable care and skill in performing such obligations;
 - (c) comply with good industry practice;
 - (d) comply with all laws applicable to it;
 - (e) obtain and maintain consents, licences and permissions (statutory, regulatory, contractual or otherwise) that are necessary to enable it to comply with such obligations;
 - (f) ensure that the Inputs it provided conform with descriptions and specifications (if any) set out in the applicable Project Schedule; and
 - (g) if and when on the other party's premises, comply with that party's health and safety and site regulations made known to it.
- 5.8 Each party shall ensure that it uses employees or agents in performing its obligations under a Project Schedule who are suitably qualified and experienced.
- 5.9 As of the Signature Date, the parties have agreed that the Existing Projects are Projects under the terms of this agreement, and that the Subscriber shall provide the Inputs to be employed by Marula as provided in the Existing Project Input Schedule.
- 5.10 The Existing Projects shall be deemed to have been proposed by Marula and agreed to by the Subscriber as set out in this clause 5.

6. Information flow and Project management

- 6.1 To enable the parties to maximise the benefits of their co-operation, each party shall:
- (a) engage the other in planning discussions in relation to the Projects from time to time;



- (b) keep the other party informed about its own progress in relation to each Project; and
- (c) facilitate regular discussions between appropriate Representatives of the parties, its personnel and those of the other party in relation to each Project, including but not limited to:
 - (i) performance and issues of concern in relation to each Project;
 - (ii) new developments and resource requirements;
 - (iii) compliance with deadlines; and
 - (iv) such other matters as may be agreed between the parties from time to time.

6.2 Each party shall:

- (a) supply to the other party information and assistance reasonably requested by said party relating to a Project, as is necessary, to enable the other party to perform its obligations in relation to the Project; and
- (b) review documentation (including draft specifications or service descriptions or other technical documentation) for use when performing its obligations in relation to a Project (if any), as soon as reasonably practicable at the request of the other party, and notify it of any errors or incorrect assumptions made in any such documents so far as the party is aware.

7. Charges

7.1 Except as provided for in clause 7.2, each party shall:

- (a) not be entitled to charge the other party for the provision of anything (including Inputs) it provides in connection with each Project and this agreement; and
- (b) be otherwise responsible for its own costs incurred in connection with each Project and this agreement, including but not limited to, all Inputs it provides.

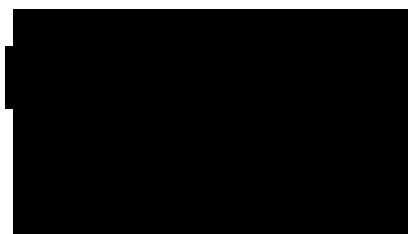
7.2 If a Project Schedule provides that a party is responsible for paying the other party any Charges, such Charges shall be invoiced and paid for in the currency specified in the Project Schedule in accordance with clause 8 (Invoicing and payment).

8. Invoicing and payment

8.1 If a Project Schedule provides that a party shall pay the other party any Charges in relation to a Project, the other party shall issue invoices for such Charges:

- (a) in accordance with the invoicing procedure (if any) provided for in the Project Schedule; or
- (b) if no invoicing procedure is provided for in the Project Schedule, at the end of each month.

8.2 Unless otherwise provided in a Project Schedule, the Charges specified in a Project Schedule are exclusive of VAT. VAT shall, however be included in any and all invoices and shall be payable, if applicable, in addition to the Charges specified in a Project Schedule.



- 8.3 A party shall pay any and all invoices issued to it, in accordance with this agreement, within 30 (thirty) days of the date of receipt of the invoice.
- 8.4 If a party fails to make payment due to the other party under this agreement by the due date, then, without limiting the other party's remedies under clause 15 (Termination of Projects) or clause 16 (Termination of agreement), the defaulting party shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment.
- 8.5 Interest under this clause shall accrue each day at the publicly quoted basic rate of interest, compounded monthly in arrears and calculated on a 365 (three hundred and sixty-five) day year irrespective of whether or not the year is a leap year, from time to time published by the Bank of England, as purportedly certified by any representative of that bank whose appointment and designation it shall not be necessary to prove.

9. Set-off

All amounts due under this agreement shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding as required by law).

10. Confidentiality

10.1 The provisions of this clause shall not apply to any Confidential Information that:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the Receiving Party or its Representatives in breach of this clause);
- (b) was available to the Receiving Party on a non-confidential basis before disclosure by the disclosing party;
- (c) was, is or becomes available to the Receiving Party on a non-confidential basis from a person who, to the Receiving Party's knowledge, is not bound by a confidentiality agreement with the Disclosing Party or otherwise prohibited from disclosing the information to the Receiving Party; or
- (d) the parties agree in writing is not confidential or may be disclosed.

10.2 Each party shall keep the other party's Confidential Information confidential and shall not:

- (a) use such Confidential Information except for the purpose of exercising or performing its rights and obligations under or in connection with this agreement in relation to the Focus and any Project (**Permitted Purpose**); or
- (b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause.

10.3 A party may disclose the other party's Confidential Information to those of its Representatives who need to know such Confidential Information for the Permitted Purpose, provided that:

- (a) it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and
- (b) at all times, it is responsible for such Representatives' compliance with the confidentiality obligations set out in this clause.



- 10.4 A party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority (including, without limitation, the Aquis Exchange or such other exchange in the United Kingdom as the ordinary shares of Marula are admitted to trading) or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as possible.
- 10.5 Each party reserves all rights in its Confidential Information. No rights or obligations in respect of a party's Confidential Information other than those expressly stated in this agreement are granted to the other party, or to be implied from this agreement.
- 10.6 On termination of this agreement, each party shall:
- (a) destroy or return to the other party all documents and materials (and any copies) containing, reflecting, incorporating or based on the other party's Confidential Information;
 - (b) erase all of the other party's Confidential Information from computer and communications systems and devices used by the party, including such systems and data storage services provided by third parties (to the extent technically and legally practicable); and
 - (c) certify in writing to the other party that it has complied with the requirements of this clause, provided that a recipient party may retain documents and materials containing, reflecting, incorporating or based on the other party's Confidential Information to the extent required by law or any applicable governmental or regulatory authority. The provisions of this clause shall continue to apply to any such documents and materials retained by a Receiving Party.

11. Non-solicitation and non-employment of employees and contractors

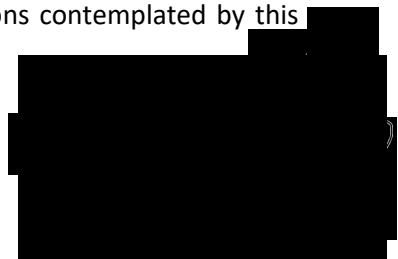
Each party agrees that it shall not, and shall procure that no member of its Group shall, without the prior written consent of the other party, at any time during this term of this agreement and for a period of 6 (six) months after the termination of this agreement, solicit or entice away or attempt to solicit or entice away from that party or employ any person who is, or has been, engaged as an employee, consultant or subcontractor of that party in relation to a Project.

12. Warranties

12.1 Each party warrants that:

- (a) it has full power and authority to enter into this agreement and carry out the actions contemplated under this agreement; and
- (b) its entry into and performance under the terms of this agreement will not infringe the Intellectual Property Rights of any third party and/or cause it to be in breach of any obligations to a third party.

12.2 Except as expressly provided in this agreement, there are no conditions, warranties or other terms binding on the parties with respect to the actions contemplated by this agreement.



12.3 Any condition, warranty or other term in this regard that might otherwise be implied or incorporated into this agreement, whether by statute, common law or otherwise, is, to the extent that it is lawful to do so, excluded by this agreement.

13. Limitation and exclusion of liability

13.1 The limits and exclusions in this clause reflect the insurance cover the parties have been able to arrange for themselves respectively.

13.2 References to liability in this clause include every kind of liability arising under or in connection with this agreement including but not limited to liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.

13.3 Nothing in this agreement limits any liability that cannot legally be limited, including liability for:

- (a) death or personal injury caused by negligence;
- (b) fraud or fraudulent misrepresentation; and
- (c) breach of the terms implied by section 12 of the Sale of Goods Act 1979 or section 2 of the Supply of Goods and Services Act 1982 (title or quiet possession).

14. Termination of Projects

14.1 The grounds and procedures for terminating the agreement as a whole specified in clause 15 (Termination of agreement) apply mutatis mutandis to a Project Schedule, and either party to a Project Schedule may terminate it in accordance with such clause.

14.2 For the purposes of this clause and clause 15 (Termination of agreement), in relation to a Project Schedule, a material breach means:

- (a) a breach of any of the obligations set out in clause 5.7; or
- (b) a breach that has a serious effect on the benefit that the terminating party would otherwise derive from the Project.

14.3 A party may terminate a Project Schedule on giving not less than six months' written notice to the other party.

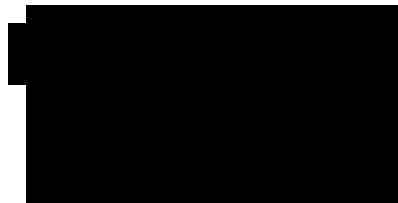
14.4 Termination of a Project Schedule in accordance with this clause shall have the effect that:

- (a) the terminated Project Schedule shall be severed from the agreement, which shall otherwise remain in full force and effect; and
- (b) the provisions of clause 16 (Consequences of termination) shall otherwise apply (mutatis mutandis) in relation to the Project Schedule.

15. Termination of agreement

15.1 Without affecting any other right or remedy available to it, either party may terminate this agreement with immediate effect by giving written notice to the other party if:

- (a) the other party commits a material breach of any term of this agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 10 (ten) Business Days after being notified in writing to do so;



- (b) the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the Insolvency Act 1986;
 - (c) the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors;
 - (d) the other party applies to court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986;
 - (e) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party (being a company, limited liability partnership or partnership);
 - (f) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party (being a company);
 - (g) the holder of a qualifying floating charge over the assets of that other party (being a company) has become entitled to appoint or has appointed an administrative receiver;
 - (h) a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;
 - (i) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 14 days;
 - (j) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 16.1(b) to clause 16.1(j) (inclusive);
 - (k) the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;
 - (l) if there is a change of control of the other party; or
 - (m) in accordance with clause [17] (Force majeure).
- 15.2 Save on the grounds stipulated in clause 15.1, or by mutual agreement between the parties, a party may not terminate this agreement.
- 15.3 On termination of this agreement, the following clauses shall continue in force: Clause 1 (Interpretation); Clause 8 (Invoicing and payment); Clause 9 (Set-off); Clause 10 (Confidentiality); Clause **Error! Reference source not found.** (Intellectual property); Clause 11 (Employees and non-solicitation); Clause 12.1(b) and clause 12.2 (Warranties); Clause 13 (Limitation and exclusion of liability); Clause 14.4 (Termination of Projects); this Clause **Error! Reference source not found.** (Survival); Clause 16 (Consequences of termination); Clause 17 (Force majeure); Clause 22 (Notices); Clause 23 (Severance

Clause 24 (No partnership or agency); Clause 25 (Rights and remedies); Clause 26 (Waiver); Clause 28 (Third party rights); Clause 31 (Dispute Resolution); Clause 32 (Governing law); and Clause 33 (Jurisdiction).

- 15.4 Termination of this agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.
- 15.5 On termination of this agreement, each Project Schedule then in force at the date of such termination shall continue in full force and effect for the remainder of the applicable Project Period, unless earlier terminated in accordance with the terms of this agreement.

16. Consequences of termination

- 16.1 On termination of this agreement, unless such things are needed by it to perform its obligations under a Project Schedule (and only until the end of such time), each party shall, and shall use all reasonable endeavours to procure that its Representatives shall, as soon as reasonably:
- (a) return or destroy (as directed in writing by the other party) any documents, handbooks, or other information or data provided to it by the other party for the purposes of this agreement. If reasonably required by the other party, it shall provide written evidence (in the form of a letter signed by it no later than 14 (fourteen) days after termination of this agreement) that these have been destroyed and that it has not retained any copies of them; and
 - (b) return all of the other party's equipment and materials, failing which, the other party may enter the relevant premises and take possession of them. Until these are returned or repossessed, that party shall be solely responsible for their safe-keeping.

17. Force majeure

Neither party shall be in breach of this agreement nor liable for delay in performing, or failure to perform, any of its obligations under this agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control. In such circumstances the affected party shall be entitled to a reasonable extension of the time for performing such obligations. If the period of delay or non-performance continues for three months, the party not affected may terminate this agreement by giving 14 days' written notice to the affected party.

18. Assignment and other dealings

- 18.1 Subject to clause 18.2, neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under this agreement without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).
- 18.2 Either party may assign or subcontract any or all of its rights and obligations under this agreement to a member of its Group for so long as that company remains a member of the assignor's Group. A party who subcontracts the performance of any or all of its obligations under this agreement to a member of its Group shall immediately resume



the performance of such obligations on such company ceasing to be a member of its Group.

19. Entire agreement

19.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

19.2 Each party agrees that it shall have no remedies in respect of any representation or warranty (whether made innocently or negligently) that is not set out in this agreement. No party shall have any claim for innocent or negligent misrepresentation based on any statement in this agreement.

20. Conflict

Where there is a conflict between the provisions of this agreement and a Project Schedule, the provisions of this agreement shall prevail.

21. Variation

21.1 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

21.2 Any variation of this agreement agreed by the parties in accordance with clause 21.1 shall be deemed to apply to all future Project Schedules entered into after the date of such variation, but shall not apply to Project Schedules already in force at that date unless such variation specifically so provides.

22. Notices

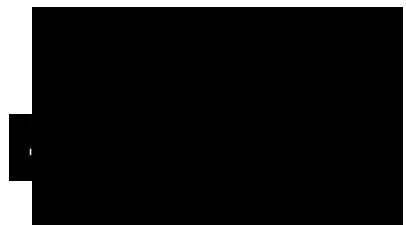
22.1 A notice given to a party under or in connection with this agreement shall be in writing and sent to the party at the address or email address given in this agreement or as otherwise notified in writing to other party.

22.2 This clause 22.2 sets out the delivery methods for sending a notice to a party under this agreement and, for each delivery method, the date and time when the notice is deemed to have been received (provided that all other requirements of this clause have been satisfied, and subject to the provisions of clause 22.3):

- (a) if delivered by hand, at the time the notice is left at the address;
- (b) if sent by next working day delivery service, at 9.00am on the second Business Day after posting; or
- (c) if sent by email, at the time of transmission.

22.3 If deemed receipt under clause 22.2 would occur outside the hours of 08:00 to 16:00 (GMT) on a Business Day in the place of receipt, it shall be deferred until business hours resume. In this clause, **business hours** means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt.

22.4 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.



23. Severance

23.1 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

23.2 If any provision or part-provision of this agreement is deemed deleted under clause 23.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

24. No partnership or agency

24.1 Nothing in this agreement is intended to, or shall be deemed to, establish any partnership between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

24.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

25. Rights and remedies

The rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

26. Waiver

26.1 A waiver of any right or remedy under this agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.

26.2 A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

27. Counterparts

27.1 This agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

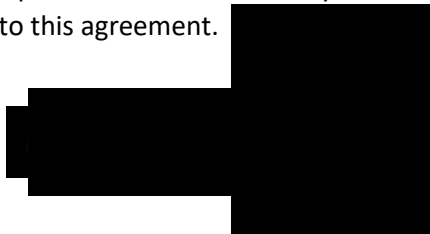
28. Third party rights

28.1 Unless it expressly states otherwise, this agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

28.2 The rights of the parties to rescind or vary this agreement are not subject to the consent of any other person.

29. Further assurance

Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this agreement.



30. Costs

Subject to clause 7, each party shall pay its own costs incurred in connection with the negotiation, preparation, and execution of this agreement.

31. Dispute Resolution

31.1 In the event of there being any dispute or difference between the parties arising out of this agreement which is not required to be resolved in terms of any other dispute resolution mechanism provided herein, the said dispute or difference shall on written demand by any party be submitted to arbitration in London in accordance with the rules of the London Court of International Arbitration (**LCIA**), which arbitration shall be administered by the LCIA.

31.2 Disputes referred to arbitration as set out in clause 31.1 shall be determined applying the law of England and Wales.

31.3 Should the LCIA, as an institution, not be operating at that time or not be accepting requests for arbitration for any reason, then the arbitration shall be conducted in accordance with the LCIA rules (as last applied by the LCIA) before an arbitrator appointed by agreement between the parties to the dispute or failing agreement within 10 (ten) Business Days of the demand for arbitration, then any party to the dispute shall be entitled to forthwith call upon the LCIA to nominate the arbitrator, provided that the person so nominated shall be a Kings Counsel of not less than 10 (ten) years standing as such. The person so nominated shall be the duly appointed arbitrator in respect of the dispute.

31.4 Nothing herein contained shall be deemed to prevent or prohibit a party to the arbitration from applying to the appropriate court for urgent relief or for judgment in relation to a liquidated claim.

31.5 Any arbitration in terms of this clause 33 shall be conducted *in camera* and the Parties shall treat as confidential details of the dispute submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.

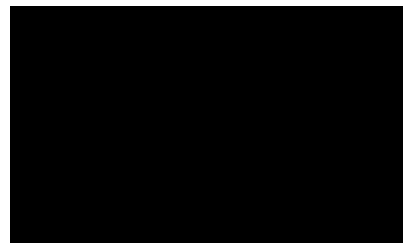
31.6 This clause 33 will continue to be binding on the Parties notwithstanding any termination of the Agreement.

32. Governing law


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

33. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).



SIGNED at Nairobi on this the 15th DAY of February 2023

— 
for: **MARULA MINING LIMITED** (who warrants that he is duly authorised hereto)

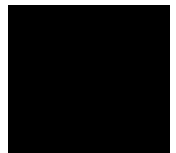
Name of Director: Jason Paul Brewer

SIGNED at  on the 14th DAY of February, 2023

for: **K202027  PROPRIETARY LIMITED** (who warrants that he is duly authorised hereto)

Name: Neil Cromhout

Designation: Director



ANNEXURE “1”

Project Schedule template

Part 1

This Project Schedule is dated [INSERT] and made between:

K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED registration number 2011/123904/07, a limited liability private company duly incorporated in the Republic of South Africa (the “**K2020273872**”).

Marula Mining PLC, registration number 04228788, a public company duly incorporated in accordance with the company laws of England and Wales and registered as such with the Registrar of Companies for England and Wales (“**Marula**”).

Part 2

Background

(A) The parties have entered into a co-development agreement dated **13 February 2023 (agreement)**, allowing the parties to co-operate on Projects where such Projects fall within the Focus.

(B) In connection with the agreement, the parties have agreed to co-operate in accordance with this Project Schedule.

Part 3

Project provisions

The parties agree that:

1. Structure

- 1.1 This Project Schedule forms part of the agreement.
- 1.2 The terms and conditions of the agreement apply to this Project Schedule. Each party agrees that it shall perform its obligations set out in this Project Schedule in accordance with the agreement.
- 1.3 Unless otherwise defined in this Project Schedule, terms used in this Project Schedule shall have the meaning given to them in the agreement.

2. Description of Project

- 2.1 *[INSERT DETAILED DESCRIPTION OF PROJECT]*

3. Term

- 3.1 The Project shall commence on the date of execution of this Project Schedule by the parties and, unless terminated earlier in accordance with the agreement, shall continue until *[INSERT DATE]* (**Project Period**).

4. Inputs

- 4.1 The parties shall each provide the following Inputs in relation to the Project, in accordance with the following timeframes (if any):

Input	K2020273872	Marula	Timeframe

[INSERT DESCRIPTION OR SPECIFICATION]			
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5. Charges

5.1 The Charges that each party shall pay the other are as follows:

K2020273872	Marula
[INSERT CHARGES, INCLUDING CURRENCY]	[INSERT CHARGES, INCLUDING CURRENCY]

6. Invoicing procedure

6.1 [INSERT INVOICING PROCEDURE]

7. Confidential information

7.1 The parties agree that the following information shall be Confidential Information (as defined in clause 10 (Confidentiality): [INSERT CONFIDENTIAL INFORMATION RELEVANT TO THIS PROJECT]

8. Additional terms

8.1 [INSERT ANY ADDITIONAL TERMS APPLICABLE TO THE PROJECT].

**Part 4
Project Schedule signatures**

Signed for and on behalf of K2020273872: _____

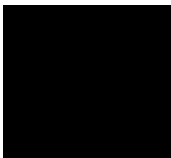
Signed for and on behalf of Marula: _____

Signed by [INSERT NAME OF DIRECTOR] for and on behalf of K2020273872

.....
Director

Signed by [INSERT NAME OF DIRECTOR] for and on behalf of Marula

Jason Paul Brewer
.....
Director



ANNEXURE “2” Existing Project Input Schedule

This Project Schedule is dated [INSERT] and made between:

K2020273872 (SOUTH AFRICA) PROPRIETARY LIMITED , registration number 2020/273872/07 , a limited liability private company duly incorporated in the Republic of South Africa (“**The Subscriber**”).

Marula Mining PLC, registration number 04228788, a public company duly incorporated in accordance with the company laws of England and Wales and registered as such with the Registrar of Companies for England and Wales (“**Marula**”).

Background

(A) The parties have entered into a co-development agreement dated 13 February 2023 (**agreement**), allowing the parties to co-operate on Projects, including the Existing Projects, where such Projects fall within the Focus.

(B) In connection with the agreement, the parties have agreed that the Subscriber’s Input in respect of the Existing Projects shall be, and for the purpose, set out in clause 5.

Existing Project provisions

The parties agree that:

1. Structure

- 1.1 This Existing Project Input Schedule forms part of the agreement.
- 1.2 The terms and conditions of the agreement apply to this Existing Project Input Schedule. Each party agrees that it shall perform its obligations set out in this Existing Project Input Schedule in accordance with the agreement.
- 1.3 Unless otherwise defined in this Existing Project Input Schedule, terms used in this Existing Project Input Schedule shall have the meaning given to them in the agreement.

2.0 Description of Existing Projects

Each as defined in the Subscription Agreement, the Existing Projects are the Blesberg Project, the Kinusi Project, the Bagamoyo Graphite Project and the Nkomba Hill Project

3.0 Term

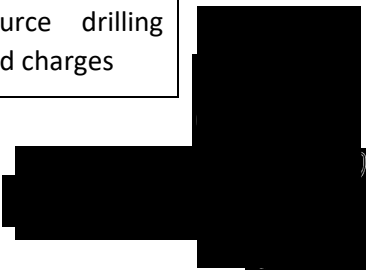
- 3.1 The Existing Project shall be deemed to have commenced on the Signature Date as defined in the co-development agreement and, unless terminated earlier in accordance with the agreement, shall continue until [INSERT DATE] (Project Period).

4.0 Inputs

- 4.1 The Subscriber shall provide the Inputs in relation to the Existing Projects, which inputs shall be employed by Marula in accordance with the table below and Marula:

Input	Due Date	Timeframe	Purpose
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Cash Tranche 1	£750,000.00	Effective Date of the Subscription Agreement	<p>To include amongst other things:</p> <ul style="list-style-type: none"> - Exploration and mine development costs - Resource drilling planning and preparation work - Appointment of geological consultants and contractors - Site establishment works - Site administration costs - Mobilisation costs of contractors and consultants - Other costs as agreed between the Parties
Cash Tranche 2	£750,000.00	Date of commencement of resource drilling at Blesberg Project provided that the Conditions Precedent in clause Error! Reference source not found. and clause Error! Reference source not found. of the Subscription Agreement have been fulfilled	<p>To include amongst other things:</p> <ul style="list-style-type: none"> - Appointment of geological consultants and contractors - Mobilisation costs of contractors and consultants - Permits and approval costs for commencement of drilling and any associated environmental and social development plan costs - Resource drilling costs and charges



			<ul style="list-style-type: none"> - Drill pad preparation costs - Sample preparation and logistics costs - Sample analyses cost - Analysis of resource drilling work - Resource statement preparation and consultant costs - Other costs as agreed between the Parties
Cash Tranche 3	£750,000.00	<p>Date of commencement of resource and exploration drilling at the Kinusi Project and Bagamoyo Graphite Project, provided that the Conditions Precedent in clause Error! Reference source not found. and clause Error! Reference source not found. of the Subscription Agreement have been fulfilled</p>	<p>To include amongst other things:</p> <ul style="list-style-type: none"> - Appointment of geological consultants and contractors - Mobilisation costs of contractors and consultants - Permits and approval costs for commencement of drilling and any associated environmental and social development plan costs - Resource drilling costs and charges - Drill pad preparation costs - Sample preparation and logistics costs - Sample analyses cost



			<ul style="list-style-type: none"> - Analysis of resource drilling work - Resource statement preparation and consultant costs - Other costs as agreed between the Parties
Cash Tranche 4	£750,000.00	<p>Date on which the Subscriber confirms to the Company in writing that it is satisfied with the initial results obtained in consequence of resource drilling at Blesberg, Project (which date shall not exceed 5 (five) Business Days from the date on which the said initial results are delivered to the Subscriber), provided that the Conditions Precedent in clause Error! Reference source not found. and clause Error! Reference source not found. of the Subscription Agreement have been fulfilled</p>	<p>To include amongst other things:</p> <ul style="list-style-type: none"> - Geological, mining and processing consultants and contractors costs associated with additional feasibility and development work at the Blesberg Project - Regulatory, environmental and social development plan costs - Development and feasibility study costs - Site works and operational costs at the Blesberg Project - Other costs as agreed between the Parties
Cash Tranche 5	£750,000.00	<p>Date on which the Subscriber confirms to the Company in writing that it is satisfied with the initial results obtained in consequence of</p>	<p>To include amongst other things:</p> <ul style="list-style-type: none"> - Geological, mining and processing consultants and contractors costs associated with additional feasibility

		<p>resource drilling at the Kinusi Project and Bagamoyo Graphite Project (which date shall not exceed 5 (five) Business Days from the date on which the said initial results are delivered to the Subscriber), provided that the Conditions Precedent in clause Error! Reference source not found. and clause Error! Reference source not found. of the Subscription Agreement have been fulfilled</p>	<p>and development work at the Kinusi and Bagamoyo Projects</p> <ul style="list-style-type: none"> - Regulatory, environmental and social development plan costs - Development and feasibility study costs - Site works and operational costs at the Kinusi and Bagamoyo Projects - Other costs as agreed between the Parties
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Against payment by the Subscriber of the Inputs set out in clause 4.2, Marula will issue and allot to the Subscriber, the Subscription Shares set out in annexure 1 of the Subscription Agreement.

5.0 Confidential information

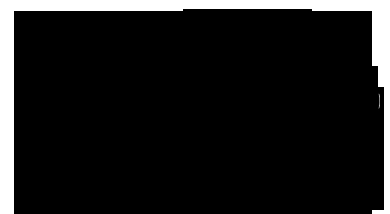
5.1 The parties agree that the following information shall be Confidential Information (as defined in clause 10 (Confidentiality): [INSERT CONFIDENTIAL INFORMATION RELEVANT TO THIS PROJECT]

6.0 Additional terms

6.1 The appointment of the geological consultants and contractors referred to in and for the purpose described in the table set out in clause 4 of this Schedule shall be with the written approval of the Subscriber, not to be unreasonably withheld or delayed.

6.2 For purposes of this Schedule, and in particular, the “Purpose” for which Marula will employ the inputs described in the table set out in clause 4 of this Schedule, “Feasibility Study” shall mean a feasibility study as defined appendix 1 of the International Reporting Template for the Public Reporting of Exploration Results, Minerals Resources and Mineral Reserves as published by the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”): November 2013, and “Feasibility” shall have a corresponding meaning.

Project Schedule signatures



Signed for and on behalf of The Subscriber:

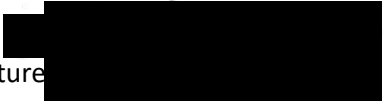
Signed for and on behalf of Marula:

Signed by Neil Cromhout for
and on behalf of The
Subscriber

Neil Cromhout
.....

Director

EXECUTED as a **DEED** by **MARULA**
MINING PLC acting by a director, in the
presence of:

)
)
)
Signature 



Witness Signature:

Witness Name: **RICHARD ANDREW LLOYD**
(block capitals)

Witness Address:
London UK
.....
.....

EXECUTED as a **DEED** by **K2020273872**
(SOUTH AFRICA) PROPRIETARY LIMITED
acting by Neil Cromhout who is
permitted to execute for the company
under the laws of South Africa

)
)
)
)
)
Authorised Signatory 

in the presence of


Witness Signature: **Jared Hugo Van Tonder**




Witness Name:
(block capitals)

Witness Address:
.....

EXECUTED as a **DEED** by **AUO**
COMMERCIAL BROKERAGE LLC acting by
Neil Cromhout who is permitted to
execute for the company under the laws
of Dubai in the United Arab Emirates

)
)
)
)
)
Authorised Signatory 

in the presence of

Witness Signature:


Witness Name:
(block capitals)

Jared Hugo Van Tonder
.....

Witness Address:

.....

.....