



This is the 10<sup>th</sup> affidavit of  
Brendan Creaney in this case and was  
made on December 16, 2022

No. S-226670  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, C. 57, AS AMENDED AND THE *BUSINESS  
CORPORATIONS ACT*, S.N.B. 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING  
CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

**CONFIDENTIAL AFFIDAVIT**

I, Brendan Creaney, of 1900 – 999 West Hastings Street, Vancouver, British Columbia, AFFIRM  
THAT:

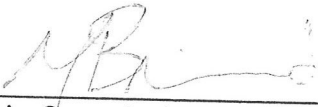
**I. INTRODUCTION**

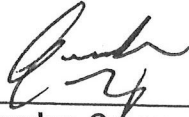
1. I am the Chief Financial Officer of Trevali Mining Corporation ("**Trevali Corp.**"), a petitioner in this proceeding and the one hundred (100) percent owner of the other petitioner in this proceeding, Trevali Mining (New Brunswick) Ltd (together with Trevali Corp., the "**Company**"). As such, I have personal knowledge of the matters deposed to in this affidavit except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.

2. Attached hereto and marked as Exhibit "A" is an unredacted copy of a *Share and Asset Purchase Agreement* dated December 15, 2022 (the "**Sale Agreement**") among Trevali Corp. and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP.

3. For the reasons set out in my Affidavit #9 made December 16, 2022, the Company considers certain discrete information in this unredacted Sale Agreement to be confidential and therefore requests that this Confidential Affidavit be filed under seal.

AFFIRMED BEFORE ME AT )  
VANCOUVER, BRITISH COLUMBIA ON )  
DECEMBER 16, 2022 )

  
\_\_\_\_\_  
A Commissioner for taking Affidavits for )  
British Columbia )

  
\_\_\_\_\_  
Brendan Creaney )

**MITCH BRINGELAND**  
*Barrister & Solicitor*  
**BLAKE, CASSELS & GRAYDON LLP**  
Suite 2600, Three Bentall Centre  
595 Burrard St., P.O. Box 49314  
Vancouver, B.C. V7X 1L3  
(604) 631-4160



This is Exhibit "A" referred to in the affidavit of  
Brendan Creaney affirmed before me at  
Vancouver, British Columbia this 16<sup>th</sup> day of  
December, 2022.



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A Commissioner for taking Affidavits  
for British Columbia

**TREVALI MINING CORPORATION**

**(“Trevali”)**

**- AND -**

**APPIAN NATURAL RESOURCES FUND III LP and  
APPIAN NATURAL RESOURCES (UST) FUND III LP**

**(as “Purchasers”)**

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**SHARE AND ASSET PURCHASE AGREEMENT**

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**DATED DECEMBER 15, 2022**

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## SHARE AND ASSET PURCHASE AGREEMENT

THIS SHARE AND ASSET PURCHASE AGREEMENT (the “**Agreement**”) dated December 14, 2022 is made by and between:

**TREVALI MINING CORPORATION**

- and -

**APPIAN NATURAL RESOURCES FUND III LP**

- and -

**APPIAN NATURAL RESOURCES (UST) FUND III LP**

### RECITALS:

**WHEREAS** Trevali Mining Corporation (“**Trevali**”) owns all of the issued and outstanding shares (the “**GLCR Shares**”) in the authorized capital of GLCR Limited (“**GLCR**”);

**WHEREAS** GLCR holds, indirectly through its wholly owned subsidiaries, 89.962% of the issued and outstanding shares (the “**RPZC Shares**”) in the authorized capital of Rosh Pinah Zinc Corporation (Pty) Ltd. (“**RPZC**”), a Namibian company that owns and operates the Rosh Pinah Mine;

**WHEREAS** RPZC is party to the Glencore Offtakes (as defined hereunder), which shall remain in full force and effect following the Closing (as defined hereunder) and shall not be included within the Trevali Initiated Pre-Closing Reorganization (as defined hereunder);

**WHEREAS** on August 19, 2022, Trevali as well as its wholly owned subsidiary Trevali Mining (New Brunswick) Ltd. (together with Trevali, the “**Trevali Group**”) applied for and obtained an initial order (the “**Initial Order**”) as amended and restated on August 29, 2022 (the “**ARIO**”) under the *Companies’ Creditors Arrangement Act* (“**CCAA**” and the “**CCAA Proceedings**”) from the Supreme Court of British Columbia (the “**Court**”). Pursuant to the ARIO, among other things, FTI Consulting Canada Inc. was appointed as monitor of the Trevali Group (in such capacity, the “**Monitor**”) and Trevali obtained protection from its creditors for an initial period of ten (10) days (as extended by Court order from time to time, the “**Stay Period**”);

**WHEREAS** pursuant to the order of the Court dated September 14, 2022 (the “**SISP Order**”), Trevali Group initiated a sales and investment solicitation process (the “**SISP**”) in order to solicit offers for the sale of all or substantially all of the property, assets and undertakings of the Trevali Group or for the restructuring, recapitalization or refinancing of their business operations. The SISP Order appointed National Bank Financial Inc. as sales agent for the SISP (the “**Sales Agent**”) pursuant to an agreement dated as of September 12, 2022 between the Sales Agent and Trevali, approved the payment of fees set out therein (the “**Sales Agent Compensation**”) and

granted the Sales Agent a charge on the Property (as defined in the SISP Order) as security for the Sales Agent Compensation;

**WHEREAS** the Court has conditionally authorized and empowered Trevali to obtain and borrow up to the maximum principal amount of US\$16.5 million, as may be increased from time to time throughout the CCAA Proceedings, pursuant to an interim financing tranche (the "**DIP Loan**") to be made available to Trevali pursuant to the terms of an amendment (the "**Fifth Amendment**") to the existing credit facility extended to Trevali under the Second Amended and Restated Credit Agreement dated August 6, 2020, as may be amended from time to time throughout the CCAA Proceedings, between Trevali, as borrower, the Bank of Nova Scotia, as administrative agent (the "**Administrative Agent**"), and lenders party thereto (the "**DIP Lenders**") (the "**Credit Agreement**"). The DIP Loan is governed by the terms and is subject to the conditions set forth in the Credit Agreement as amended by the Fifth Amendment on the terms agreed to between Trevali and the Administrative Agent;

**WHEREAS**, as part of Phase 2 of the SISP, on November 21, 2022, Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, the "**Purchasers**" and each, a "**Purchaser**") submitted to Trevali and the Monitor a Final Bid (as defined in the SISP Order) to acquire the GLCR Shares from Trevali by way of a share purchase agreement to be entered into by Trevali and the Purchasers, pursuant to which the Purchasers or their Affiliates would acquire all of the GLCR Shares free and clear of all claims and Encumbrances (other than the Permitted Encumbrances (as defined hereunder));

**WHEREAS** the Purchasers' Final Bid has been selected as the Winning Bid (as defined in the SISP Order) in accordance with the SISP;

**WHEREAS** in order to reflect the terms and conditions of the Winning Bid (as defined in the SISP Order), each of the parties hereto wish to enter into this Share Purchase Agreement (the "**Agreement**") which provides for, among other things, the acquisition from Trevali by the Purchasers of the GLCR Shares and the assignment and assumption of certain capital loans from the Trevali Group, on and subject to the terms set forth herein (the "**Transactions**");

**WHEREAS** Trevali is scheduled to present to the Court on December 21, 2022, or as soon as reasonably possible thereafter in light of court scheduling and notice requirements, an application seeking, inter alia, to have the Transactions contemplated in this Agreement approved and given effect to by the Court in the context of the CCAA Proceedings;

**WHEREAS** upon the issuance by the Court of an order approving this Agreement and the Transactions contemplated hereby and other relief to give effect to the terms hereof, in the form of the draft order set out in Schedule "A" (the "**Approval and Vesting Order**"), and subject to the satisfaction or waiver of the other closing conditions set forth hereunder, the Purchasers shall acquire the GLCR Shares and the Capital Loans, on the terms and subject to the conditions contained in this Agreement;

**NOW THEREFORE** in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions.

As used in this Agreement, the capitalized terms listed below shall have the corresponding meanings.

“**Action**” means any claim, action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

“**Administrative Agent**” has the meaning set out in the Recitals.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning.

“**Agreement**” has the meaning set out in the Recitals, as the same may be amended, restated or supplemented.

“**Anti-Corruption and Anti-Bribery Laws**” means the Corruption of Foreign Public Officials Act (Canada), the U.K. Bribery Act 2010, the United States Foreign Corrupt Practices Act, the Namibia Anti-Corruption Act, 2003, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, each as may be amended, or any similar applicable anti-corruption or anti-bribery laws to which Trevali or the Purchased Corporations are subject.

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law, including Anti-Corruption and Anti-Bribery Laws (collectively, the “**Law**”), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

“**Approval and Vesting Order**” has the meaning set out in the Recitals.

“**ARIO**” has the meaning set out in the Recitals.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs (including any zoning approval,



mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

**“Balance Sheet Time”** means 11:59 p.m. PT on the Business Day immediately preceding the Closing Date.

**“Base Purchase Price”** means US\$120 million.

**“Books and Records”** means all books, records, including financial accounting information and records, personnel records and tax records (including underlying supporting documentation necessary to support any tax filings), files, papers, books of account and other financial data related to the Property or the Business in the possession, custody or control of Trevali and the Purchased Corporations, including sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically, digitally or on computer-related media.

**“Business”** means the business and operations carried on by the Purchased Corporations as at the date of this Agreement and as at the date of Closing, including without limitation, the business of operating the Rosh Pinah Mine and related mining activities as conducted as of the Closing Date.

**“Business Day”** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Vancouver, British Columbia, Canada or in the City of Windhoek, Namibia.

**“Cap”** has the meaning ascribed to it in Section 8.3(d).

**“Capital Loan Assignment and Assumption Agreements”** means the Trevali Bermuda Capital Loan Assignment and Assumption Agreement and the Trevali Capital Loan Assignment and Assumption Agreement.

**“Capital Loans”** means the Trevali Bermuda Capital Loan and the Trevali Capital Loan.

**“CCAA”** has the meaning set out in the Recitals.

**“CCAA Proceedings”** has the meaning set out in the Recitals.

**“Closing”** means the completion of the Transactions in accordance with the provisions of this Agreement.

**“Closing Balance Sheet”** has the meaning ascribed to it in Section 2.4(a).

**“Closing Date”** means the date on which Closing occurs.

**“Closing Statement”** has the meaning ascribed to it in Section 2.4(a).

**“Closing Time”** has the meaning set out in Section 5.1.

“**Competition Laws**” means applicable statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions having the effect of monopolization, lessening of competition or restraint of trade, including, without limitation, the Namibia Competition Law.

“**Conditions Certificates**” has the meaning set out in Section 6.3.

“**Consent**” means the approval, permission, consent or waiver of a contracting party if required by the terms of a Contract between a Person and the contracting party.

“**Contracts**” means all legally binding written material contracts, agreements, leases, undertakings, commitments, understandings and arrangements, written or oral, that are Related to the Business to which any Purchased Corporation is a party or will at Closing be a party to it, or by which any Purchased Corporation is bound or in which any Purchased Corporation has, or will at Closing have, any material rights.

“**Corporate Records**” means the corporate records of the Purchased Corporations including (i) all Governing Documents; (ii) all minutes of meetings and resolutions of shareholders and directors (and any committees); (iii) the share certificate book, securities register, register of transfers and register of directors; and (iv) the corporate seal.

“**Court**” has the meaning set out in the Recitals.

“**Credit Agreement**” has the meaning set out in the Recitals.

“**Damages**” means any losses, costs, interest, fines, penalties, assessments, liabilities, damages or expenses (including reasonable legal fees incurred in pursuing or defending a Legal Proceeding) whether resulting from a Legal Proceeding that is instituted or asserted by a Third Party, including a Governmental Authority, or a cause, matter, thing, act, omission or state of facts not involving a Third Party.

“**Data Room**” means the electronic documentation site administered on behalf of the Debtors and Sales Agent, as of 12:01 a.m. on the date that is two (2) Business Days prior to the date hereof, containing documents and other information in possession or control of the Debtors that in their reasonable business judgement, will have allowed the Purchasers to evaluate their interest in submitted an Asset Bid or Restructuring Bid (as both terms are defined in the SISP Order).

“**Debtors**” means, collectively, Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.

“**Deductible**” has the meaning ascribed to it in Section 8.3(d).

“**Deposit**” means an amount equal to 5% of the Base Purchase Price, which was paid by the Purchasers to the Monitor in connection with the submission of its Final Bid.

“**DIP Lenders**” has the meaning set out in the Recitals.

“**DIP Loan**” has the meaning set out in the Recitals.

**“Direct Claim”** means any cause, matter, thing, act, omission or state of facts not involving a Third Party Claim which entitles the Purchasers to make a claim for indemnification under this Agreement.

**“Discharged”** means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, including all proceeds thereof, the full, final, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.

**“Disclosure Letter”** means the letter of disclosure dated the date hereof and signed by Trevali and the Purchased Corporations and delivered to the Purchasers.

**“Dispute Deadline”** has the meaning ascribed to in Section 2.4(c).

**“Dispute Notice”** has the meaning ascribed to in Section 2.4(c).

**“Dispute Submission Notice”** has the meaning ascribed to in Section 2.4(d).

**“Disputed Item”** has the meaning ascribed to in Section 2.4(c).

**“Encumbrances”** means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, restrictive covenants, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights) and encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

**“Environmental Law”** means any Applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any hazardous materials, including any condition or action required under any Permit and License, letter, clearance, consent, waiver, closure plan or exemption issued, granted, given, authorized by or made by any Governmental Authority pursuant to Environmental Law.

**“Environmental Liabilities”** means any cost, damage, expense, Liability, obligation or other responsibility arising from or under Environmental Laws and consisting of or relating to: (i) any environmental conditions (including on-site or off-site contamination, and regulation of hazardous materials); (ii) fines, penalties, judgments, awards, settlements, legal or administrative proceedings, damages, losses, claims, demands and responses, investigative, remedial, monitoring or inspection costs and expenses arising under Environmental Laws; (iii) cleanup costs or corrective action, including any investigation, cleanup, removal, containment, monitoring or other remediation or response actions required by Environmental Laws (whether or not such has been required or requested by any Governmental Authority or any other Person) and for any natural resource

damages; or (iv) any other compliance, corrective, investigative, notice or remedial measures required under Environmental Laws.

“**Environmental Permit**” means any Permit and License, letter, clearance, consent, waiver, closure plan, exemption or decision required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

“**Estimated Closing Statement**” has the meaning ascribed to it in Section 2.4(a).

“**Estimated Group Indebtedness**” has the meaning ascribed to it in Section 2.4(a).

“**Estimated Working Capital Amount**” has the meaning ascribed to it in Section 2.4(a).

“**Exchange Control Approvals**” means all approvals required by the Parties for the purposes of Closing pursuant to the Namibian *Exchange Control Regulations, 1961* including any authorization required from the Bank of Namibia in connection with the flow of funds pursuant to any of the Transactions under this Agreement including, for the payment of the GLCR Shares, the assignment and assumption of the Capital Loans.

“**Fifth Amendment**” has the meaning set out in the Recitals.

“**Final Group Indebtedness**” has the meaning ascribed to it in Section 2.4(e).

“**Final Order**” means, in respect of any order of the Court, that such order shall not have been vacated, set aside, or stayed, and that the time within which an appeal or request for leave to appeal must be initiated has passed with no appeal or leave to appeal having been initiated.

“**Final Working Capital Amount**” has the meaning ascribed to it in Section 2.4(e).

“**GLCR**” has the meaning set out in the Recitals.

“**GLCR Shares**” has the meaning set out in the Recitals.

“**Glencore**” means Glencore International AG.

“**Glencore Offtakes**” means, collectively:

- (i) Contract No. 062-12-12076-P dated July 3, 2012 between RPZC and Glencore, as amended on May 27, 2013, August 20, 2013, April 28, 2014, May 1, 2015, October 27, 2015, April 18, 2016, October 24, 2016, May 1, 2017, June 11, 2018, September 18, 2019, November 16, 2020, November 16, 2020, June 16, 2021, and May 6, 2022, as may be amended from time to time; and,
- (ii) Contract No. 180-13-11417-P dated February 18, 2013 between RPZC and Glencore, as amended on August 20, 2013, April 28, 2014, May 1, 2015, May 25, 2016, June 13, 2017, June 13, 2018, September 18, 2019, November 16, 2020, May 19, 2021, and May 6, 2022, as may be amended from time to time.

“**Governing Documents**” means, with respect to any Person, (i) if a corporation or company, the certificate and articles of incorporation (or equivalent in such corporation’s jurisdiction of founding, including, by way of examples, letters patent and memorandum and articles of association) and the by-laws; (ii) if another type of Person, any other charter or similar document adopted or filed in connection with the creation, formation or organization of the Person; (iii) all shareholders’ or equityholders’ agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements or other agreements or documents relating to the organization, management or operation of such Person or relating to the rights, duties and obligations of the shareholders or equityholders of such Person; and (iv) any amendment or supplement to any of the foregoing.

“**Governmental Authority**” means the government of Canada, the United Kingdom, Namibia or any other nation, or of any political subdivision thereof, whether state, provincial (including the government of British Columbia), territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, arbitrator or arbitrators, tribunal, central bank or other entity exercising executive, legislative, judicial or arbitral, taxing, regulatory or administrative powers or functions (including any applicable stock exchange).

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“**Group Indebtedness**” means the aggregate amount outstanding as of the Balance Sheet Time in respect of the Indebtedness of the Purchased Corporations owed to Persons which are not Purchased Corporations.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

“**IFRS**” means International Financial Reporting Standards, at the relevant time, prepared on a consistent basis.

“**Indebtedness**” means all (i) obligations for borrowed money or advances, (ii) obligations evidenced by notes, bonds, debentures or other instruments, (iii) obligations for the deferred purchase price of property or services (other than current liabilities and trade payables incurred in the Ordinary Course) (iv) all outstanding obligations as lessee under leases recorded as capital leases; (v) the amount of Taxes owing from the Pre-Closing Tax Period; and (vi) outstanding prepayment premiums, if any, and accrued interest, fees and expenses related to any of the items set forth in clauses (i), (ii) or (iii); provided, however, that notwithstanding the foregoing, “Indebtedness” shall not include any intra-company obligations, loans or transactions solely between the Purchased Corporations.

“**Indemnified Persons**” means a Party which submitted a claim for indemnification under this Agreement, including pursuant to Article 8 and each of their respective shareholders, directors, officers, employees, agents and representatives. For certainty, “Indemnified Persons” means, for the purposes of Section 8.2, the Purchasers, the Purchased Corporations and each of their respective shareholders, directors, officers, employees, agents and representatives.

“**Indemnifying Party**” means a Party against which a claim may be made for indemnification under this Agreement, including pursuant to Article 8.

“**Indemnity Escrow Account**” means the account established by the Indemnity Escrow Agent to hold the Indemnity Escrow Amount, pursuant to the terms of the Indemnity Escrow Agreement.

“**Indemnity Escrow Agent**” means an escrow agent mutually agreed to by Trevali and the Purchasers (and, failing such agreement between Trevali and the Purchasers within a period of five (5) Business Days, such escrow agent will be Computershare Trust Company of Canada or if such firm is unable to act TSX Trust Company).

“**Indemnity Escrow Agreement**” means an escrow agreement among Trevali, the Purchasers and the Indemnity Escrow Agent in a form customary for an agreement of this nature mutually agreed to by the Parties acting reasonably.

“**Indemnity Escrow Amount**” means 7.5% of the Base Purchase Price.

“**Independent Referee**” means an unconflicted and otherwise independent member of the Toronto office of KPMG LLP, provided that, if such member is unable or unwilling to serve as Independent Referee, then an unconflicted and otherwise independent member of the Toronto office of Deloitte LLP shall act as Independent Referee.

“**Initial Order**” has the meaning set out in the Recitals.

“**Interim Period**” means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

“**knowledge of Trevali**” means the actual knowledge of Brendan Creaney and Steven Molnar.

“**Law**” has the meaning set out in the definition of “**Applicable Law**”.

“**Legal Proceeding**” means any litigation, Action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

“**Liability**” means, with respect to any Person, any debt, liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Licensed Mining and Exploration Rights**” means the operational interest in the Mining and Exploration Rights held by RPZC pursuant to an agreement between P.E. Minerals, RPZC, and Iscor Limited dated December 4, 1998.



**“Material Adverse Change”** means any change, event, occurrence, effect or circumstance that is or would reasonably be expected to be material and adverse to the Business, financial condition or results of operations of the Purchased Corporations taken as a whole, other than changes, effects, or circumstances resulting from or arising in connection with (i) any change in global, national or regional political conditions (including the outbreak or escalation of war or acts of terrorism) or in general economic, business, regulatory, political or market conditions or in national or global financial or capital markets; (ii) any change affecting the industry or specific markets in which the Purchased Corporations operate, including changes to the market price of metals produced at the Rosh Pinah Mine; (iii) any natural disaster; (iv) any epidemic (including COVID-19 or any other pandemic) and actions taken by a Governmental Authority in response to or arising out of a health emergency; (v) any change in Law; (vi) any change in IFRS; (vii) any financial write-down in the value of the property or impairment charge in respect of the assets of the Purchased Corporations or the GLCR Shares as required by IFRS or other applicable accounting standards, but excluding the underlying facts or circumstances that triggers or requires any financial write-down in the value of the property or impairment charge in respect of the assets of the Purchased Corporations or the GLCR Shares under IFRS (viii) the announcement or pendency of this Agreement or the transactions contemplated by this Agreement, or otherwise contemplated by or resulting from the terms of this Agreement (other than the exercise of rights by RPZC Minority Shareholders pursuant to the RPZC Shareholders’ Agreement); and, (ix) any action taken upon the request of the Purchaser; provided that in each case, such matter does not have a materially disproportionate effect on any of the Purchased Corporations, relative to other comparable companies and entities operating in the industries in which any of the Purchased Corporations operate.

**“Mineral Titles”** means mineral titles in any form whatsoever, including mining claims (whether staked or map-designated), mining exploration licenses, mining leases, exploration licenses, leases to mine, mining concessions, Mining and Exploration Rights or any other mining right, title or interest issued under or conferred by the Namibian mining legislation, relating to or used in connection with the Rosh Pinah Mine.

**“Minimum Claim Threshold”** has the meaning ascribed to it in Section 8.3(b).

**“Mining and Exploration Rights”** means all of the rights and interests of the Purchased Corporations in mineral title and rights of exploitation of RPZC and P.E. Minerals, including the Licensed Mining and Exploration Rights, whether under law, contract or otherwise, including all mining licenses, mineral licenses, mining claims, concessions, exploration licences, exploitation licences, exclusive prospecting licenses and mining leases.

**“Monitor”** means FTI Consulting Canada Inc. in its capacity as court-appointed monitor in the CCAA Proceedings.

**“Monitor’s Certificate”** means the certificate, substantially in the form attached as Schedule “A” to the Approval and Vesting Order, to be delivered by the Monitor to Trevali and the Purchasers on Closing and thereafter filed by the Monitor with the Court.

**“Namibia Commission”** means the Namibia Competition Commission established under the Namibia Competition Law.

“**Namibia Competition Law**” means the *Competition Act (2003)* of Namibia.

“**Namibia Competition Law Approval**” means with respect to the transactions contemplated by this Agreement, that the Namibia Commission shall have rendered a decision granting its unconditional (or conditional but only if such condition is acceptable to the Purchasers acting reasonably and in good faith) approval, consent, clearance, rectification or licence by the Namibian Commission (or such approval, consent, clearance, rectification or licence being deemed to have been granted by the applicable waiting period for clearance set out in the Namibia Competition Law having expired without any action having been made by the Namibian Commission) of the Purchasers having a 89.962% (eighty nine point nine six two per cent) ownership interest in RPZC.

“**Non-Disclosure Agreement**” means the confidentiality agreement executed pursuant to the SISP Order dated September 22, 2022 among the Purchasers and Trevali.

“**Notice of Claim**” has the meaning ascribed to it in Section 8.4(a).

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“**Ordinary Course**” means with respect to an action taken by a Person, that such action is consistent with the past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person and is not materially adverse to such Person.

“**Organizational Documents**” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or Governing Documents of a Person (excluding individuals).

“**Outside Date**” means the date by which the transactions contemplated by this Agreement is to be completed, being April 30, 2023 or such other date as the Parties may mutually agree upon.

“**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and “**Parties**” means more than one of them.

“**P.E. Minerals**” means P.E. Minerals Namibia (Proprietary) Limited, a company organized under the laws of Namibia.

“**Permits and Licenses**” means the material permits, licenses, Authorizations, approvals or other evidence of authority Related to the Business, including the permits, licenses, Authorizations, approvals or other evidence of authority Related to the Business and issued to, granted to, conferred upon, or otherwise created for, the Purchased Corporations.

“**Permitted Encumbrances**” means the Encumbrances listed in Schedule 1.1 of the Disclosure Letter attached hereto as Schedule “B”.

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.



“**PFIC**” means a passive foreign investment company within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.

“**Pre-Closing Tax Period**” means any taxable period ending on or before the Closing Date and the portion through the end of the Closing Time for any Straddle Period.

“**Property**” means all right, title and interest of the Purchased Corporations in and to all property and assets of any kind, whether real or personal, tangible or intangible held by the Purchased Corporations, including the Mining and Exploration Rights and any other owned or leased mining interests, mineral claims, mining licenses, exploration, exploitation or otherwise and similar rights in real property, Third Party royalties, joint venture interests, Permits and Licenses, leasehold interests, other mineral tenure, equipment, plants, property, building and other structures and fixtures and all associated technical data and any of the foregoing subsequently acquired.

“**Purchase Price**” has the meaning set out in Section 2.2.

“**Purchased Corporations**” means, collectively, GLCR, Wilru, RPBM, RPMH and RPZC, with each one being a “**Purchased Corporation**”.

“**Purchaser Initiated Pre-Closing Reorganization**” has the meaning set out in Section 4.8(a)(ii).

“**Purchasers**” has the meaning set out in the Recitals.

“**Purchasers’ Fundamental Representations**” means, collectively, the representations and warranties of the Purchaser in Section 3.3(a) (*Incorporation and Qualification*), Section 3.3(b) (*Authorization*), and Section 3.3(d) (*Execution and Binding Obligation*).

“**Related to the Business**” means primarily (i) used in, (ii) arising from or (iii) otherwise related to the Business or any part thereof.

“**Release Date**” has the meaning ascribed to it in Section 8.1(a).

“**Reorganizations**” has the meaning set out in Section 4.8(a)(ii).

“**Representative**” when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

“**Rosh Pinah Mine**” means the zinc and ancillary metals mine located in Rosh Pinah, Karas Region, Namibia.

“**RPBM**” means Rosh Pinah Base Metals (Pty) Ltd., a company incorporated and existing under the *Companies Act 2004* (Namibia).

“**RPMH**” means Rosh Pinah Mine Holdings (Pty) Ltd., a company incorporated and existing under the *Companies Act 2004* (Namibia).

“**RPZC**” means Rosh Pinah Zinc Corporation (Proprietary) Ltd., a company incorporated and existing under the *Companies Act 2004* (Namibia).

“**RPZC Minority Shareholders**” means P.E. Minerals, Jaguar Investments Four (Proprietary) Ltd., and Rosh Pinah Employee Empowerment Participation Scheme Trust.

“**RPZC Shareholders’ Agreement**” means the shareholders agreement between Wilru, Jaguar Investments Four (Proprietary) Ltd., RPBM, RPMH and P.E. Minerals in relation to, and including as a party, RPZC and dated for reference December 20, 2011.

“**RPZC Shares**” has the meaning set out in the Recitals.

“**Sales Agent**” has the meaning set out in the Recitals.

“**Sales Agent Compensation**” has the meaning set out in the Recitals.

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies thereunder.

“**SISP**” has the meaning set out in the Recitals.

“**SISP Order**” has the meaning set out in the Recitals.

“**Stay Period**” has the meaning set out in the Recitals.

“**Straddle Period**” has the meaning ascribed to it in Section 9.1.

“**Straddle Period Tax Returns**” has the meaning set out in Section 9.1.

“**Subsidiary**” means, with respect to any person, an entity which is controlled by such person.

“**Target Closing Date**” means the later of: (i) February 28, 2023; and (ii) the date that is not less than twenty (20) Business Days after the satisfaction or waiver of the conditions set out in Article 6, provided that such date may not be later than the Outside Date.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Tax Returns**” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“**Taxes**” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes including non-resident capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, carbon taxes, transfer taxes, withholding or similar taxes including royalty withholding taxes,

service withholding taxes and interest withholding taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

**“Third Party”** or **“Third Parties”** means any Person that is not a Party or an Affiliate of a Party.

**“Third Party Claim”** means any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a Third Party, including a Governmental Authority, against the Purchasers which entitles the Purchasers to make a claim for indemnification under this Agreement.

**“Transaction Documents”** means this Agreement and all ancillary agreements entered into, or documents, certificates or instruments executed and delivered by, any Party pursuant to this Agreement and in accordance with its terms.

**“Transactions”** means all of the transactions contemplated by this Agreement, in particular the purchase and sale of the GLCR Shares and the assignment and assumption of the Capital Loans.

**“Transition Services Agreement”** means the transition services agreement among the Purchasers and Trevali in a form customary for an agreement of this nature mutually agreed to by the Parties acting reasonably.

**“Trevali”** has the meaning set out in the Recitals.

**“Trevali Bermuda”** means Trevali Holdings (Bermuda) Ltd., a company incorporated and existing under the laws of Bermuda.

**“Trevali Bermuda Capital Loan”** means the loan from Trevali Bermuda to Wilru in the principal amount of US\$38,810,099 as of the date hereof, pursuant to the inter-company loan agreement by and between Trevali Bermuda and Wilru dated August 31, 2017.

**“Trevali Bermuda Capital Loan Assignment and Assumption Agreement”** means the assignment and assumption agreement duly executed by Trevali and the Purchasers dated the Closing Date, transferring all rights, title and interests of Trevali in the Trevali Bermuda Capital Loan to the Purchasers free of all Encumbrances, in form and substance mutually agreed to by Trevali and the Purchasers, each party acting reasonably.

**“Trevali Capital Loan”** means the intercompany advances from Trevali to RPZC in the amount of US\$9,000,000 (excluding interest) as of the date hereof, pursuant to an amended and restated loan agreement by and between RPZC, as the borrower, and Trevali, as the lender, dated as of October 28, 2022.

“**Trevali Capital Loan Assignment and Assumption Agreement**” means the assignment and assumption agreement duly executed by Trevali and the Purchasers dated the Closing Date, transferring all rights, title and interests of Trevali in the Trevali Capital Loan to the Purchasers free of all Encumbrances, in form and substance mutually agreed to by Trevali and the Purchasers, each party acting reasonably.

“**Trevali Group**” has the meaning set out in the Recitals.

“**Trevali Initiated Pre-Closing Reorganization**” means the matters and transactions set out in Exhibit “C” hereto, subject to any amendment thereto as may be agreed upon and approved by Trevali, the Purchasers and the Monitor.

“**Vendor Fundamental Representations**” means, collectively, the representations and warranties of Trevali: (1) relating to Trevali in Section 3.1(a) (*Incorporation and Qualification*), Section 3.1(b) (*Corporate Authorization*), Section 3.1(c) (*No Conflict*), Section 3.1(d) (*Execution and Binding Obligation*), Section 3.1(e) (*Consents*), Section 3.1(f) (*Title to GLCR Shares*), Section 3.1(h) (*No Other Agreements to Purchase*) and Section 3.1(j) (*Residence*); and (2) relating to the Purchased Corporations in Section 3.2(a) (*Formation and Qualification*), Section 3.2(b) (*Consent*), Section 3.2(c) (*Required Authorizations*), Section 3.2(d) (*Authorized and Issued Capital*), Section 3.2(f) (*Corporate Records*), Section 3.2(g) (*No Other Agreements to Purchase*) and Section 3.2(r) (*No Other Business and Sufficiency of Assets*).

“**Wilru**” means Wilru Investments One Hundred Thirty-Four (Pty) Ltd., a company incorporated and existing under the *Companies Act 2004* (Namibia).

“**Working Capital**” means, as at any date, the difference between:

- (i) the value of following current assets of the Business, as of the Closing Date: (A) all cash and cash equivalents (including short-term liquid investments and marketable securities with maturities of ninety (90) days or less); (B) all accounts receivable of the Purchased Corporations; (C) all those inventories and supplies (both that are held by the Purchased Corporations for sale, rental, lease or other distribution exclusively for, in or of the Business); and (D) all amounts which are prepaid exclusively in relation to the Business, including all deposits made by a Purchased Corporation or on account of a Purchased Corporation for goods and services purchased, ordered or leased by a Purchased Corporation exclusively in respect of the Business as well as all deposits and advances made by a Purchased Corporation exclusively in respect of a Contract to which it is a party, in each case, determined in accordance with IFRS;

*minus*

- (ii) the consolidated current liabilities and, for the purposes of this calculation, such current liabilities shall include any accounts payable over twelve (12) months, of the Purchased Corporations to suppliers, royalty holders, and other creditors, including all accounts payable and accruals of the Purchased Corporations that are outstanding as of the Closing Date, which for greater certainty, (A) shall not include loans

outstanding between Purchased Corporations or the Capital Loans, (B) shall be determined in accordance with IFRS, consistent with past practice and the trial balance for each Purchased Corporation and the consolidated trial balance for GLCR, each dated October 31, 2022, as set forth in the Data Room, and (C) no Indebtedness included in the calculation of Group Indebtedness shall also be included in the calculation of current liabilities in accordance with the foregoing.

**“Working Capital Escrow Account”** means the account established by the Monitor to hold the Working Capital Escrow Amount, pursuant to the terms of the Working Capital Escrow Agreement.

**“Working Capital Escrow Agent”** means the Monitor.

**“Working Capital Escrow Agreement”** means an escrow agreement among Trevali, the Purchasers and the Working Capital Escrow Agent, pursuant to which the Monitor agrees to hold the Working Capital Escrow Amount in escrow until the Final Working Capital Amount is agreed upon by the Parties or is determined by the Independent Referee, as applicable, and, thereupon, the Monitor agrees pursuant to the Working Capital Escrow Agreement to pay to the Purchasers from the amount in escrow the amount due to the Purchasers, if any, pursuant to Section 2.4(e), such escrow agreement to be in form and substance satisfactory to Trevali, the Purchasers and the Monitor, each acting reasonably.

**“Working Capital Escrow Amount”** means US\$6,000,000.

## **1.2 Actions on Non-Business Days.**

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

## **1.3 Currency and Payment Obligations.**

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of the United States of America. For the purposes of translating an amount denominated in Namibian currency as of a specified date to the lawful currency of the United States of America, such amount shall be determined using the closing rate for exchanges between the South African rand and the United States dollar, as quoted by the Wall Street Journal (U.S. Edition) for the trading day immediately preceding such date.

## **1.4 Calculation of Time.**

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Pacific time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Pacific time on the next succeeding Business Day.

## 1.5 Accounting Terms.

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with IFRS.

## 1.6 Additional Rules of Interpretation.

- (a) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (b) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (c) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (d) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- (e) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (f) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (g) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

## 1.7 Exhibits and Schedules.

- (a) The following are the Exhibits and Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:



## EXHIBITS

Exhibit "A" Sample Working Capital Calculation

Exhibit "B" Sample Purchase Price Allocation

Exhibit "C" Trevali Initiated Pre-Closing Reorganization

## SCHEDULES

Schedule "A" Draft Approval and Vesting Order

Schedule "B" Disclosure Letter

- (b) Unless the context otherwise requires; words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

## ARTICLE 2

### PURCHASE OF SHARES AND THE CAPITAL LOANS

#### 2.1 Purchase and Sale of the GLCR Shares and the Capital Loans.

Subject to the terms and conditions of this Agreement, effective as and from the Closing Time, Trevali shall sell, assign and transfer the GLCR Shares and shall assign the Capital Loans to the Purchasers, and the Purchasers shall purchase the GLCR Shares and the Capital Loans from Trevali, in each case free and clear of all Encumbrances, with the result that the Purchasers shall become the only shareholders of GLCR and the only beneficiaries of the Capital Loans at the Closing Time.

#### 2.2 Purchase Price.

- (a) Cash Purchase Price. The aggregate consideration payable by the Purchasers for the purchase and the sale of the GLCR Shares and the Capital Loans pursuant to this Agreement (such aggregate consideration, the "**Purchase Price**") will be an amount in cash calculated as follows:
- (i) the Base Purchase Price;
  - (ii) *plus or minus*, as applicable, the Estimated Working Capital Amount;
  - (iii) *minus* the Estimated Group Indebtedness;
  - (iv) *minus* the Deposit.

- (b) Purchase Price Adjustment. The Purchase Price shall be subject to adjustment in accordance with the terms of this Agreement, including in accordance with Section 2.4.
- (c) Purchase Price Allocation. The Purchase Price shall be allocated in the manner set forth in Exhibit "B" hereto. The Purchaser and Trevali shall report an allocation of the Purchase Price in a manner entirely consistent with Exhibit "B" and shall not take any position inconsistent therewith in the preparation of financial statements, the filing of any Tax Returns or in the course of any audit by any Government Authority or any review or proceeding relating to any Tax Returns.
- (d) Deposit. The Deposit will be released from the Monitor to Trevali on the Closing as part payment of the Purchase Price as provided in Section 2.2(a) and otherwise in accordance with the SISP Order. The Purchasers acknowledge and agree that if the Purchasers breach any of their obligations under their Qualified Final Bid (as defined in the SISP Order), this Agreement, the Non-Disclosure Agreement or the terms of the SISP Order, then, in each case, the Deposit will be forfeited as liquidated damages and not as a penalty; the Deposit shall only be refunded in full by the Monitor to Purchasers (without interest, offset or deduction) if this Agreement is terminated pursuant to Section 7.1; and if there is any conflict or discrepancy between this Agreement and the SISP Order with respect to the Deposit, then the terms and conditions of the SISP Order shall take precedence and govern the treatment of the Deposit.

### 2.3 Closing Deliveries and Payments.

- (a) Purchasers' Closing Deliveries and Payments. At the Closing:
  - (i) the Purchasers shall deliver or cause to be delivered to Trevali, by wire transfer of immediately available funds to an account designated in writing by Trevali to the Purchasers not less than one (1) Business Day prior to the Closing Date, an amount equal to the Purchase Price *minus* (i) the Working Capital Escrow Amount; and (ii) the Indemnity Escrow Amount;
  - (ii) the Purchasers shall deliver to the Working Capital Escrow Agent, in trust, by wire transfer of immediately available funds, the Working Capital Escrow Amount to be deposited into the Working Capital Escrow Account pursuant to the terms and conditions of the Working Capital Escrow Agreement;
  - (iii) the Purchasers shall deliver to the Indemnity Escrow Agent, in trust, by wire transfer of immediately available funds, the Indemnity Escrow Amount to be deposited into the Indemnity Escrow Account and held for a period of 18 months from the date thereof; and
  - (iv) the Monitor shall release the Deposit to Trevali.



## 2.4 Post-Closing Working Capital Adjustment

- (a) Estimated Closing Statement. Trevali will in good faith prepare and deliver, or cause to be prepared and delivered, to the Purchasers not later than three (3) Business Days prior to the Closing Date, a written statement signed by the chief financial officer or other officer of Trevali (the “**Estimated Closing Statement**”) setting forth in reasonable detail Trevali’s good faith estimates of (a) Working Capital (the “**Estimated Working Capital Amount**”) and (b) Group Indebtedness excluding any debts repaid at Closing (the “**Estimated Group Indebtedness**”), in each case in accordance with the definitions thereof, and in accordance with those accounting principles, policies, procedures, and methodologies used by Trevali in the preparation of the financial statements of the Purchased Corporations, and consistent with the illustrative calculation of Working Capital set out at Exhibit “A”, and further provided that no additional Indebtedness shall be incurred after the delivery of the Estimated Closing Statement, in compliance with Section 4.3(b)(iv). The Estimated Closing Statement will disregard any and all effects on the assets and liabilities of the Purchased Corporations as a result of the Transactions (including any financing arrangements entered into by the Purchasers or any of their Affiliates in connection with the Transactions).
- (b) Closing Balance Sheet and Closing Statement. As promptly as practicable, but in any event within forty-five (45) days after the Closing Date, the Purchasers will in good faith prepare, or cause to be prepared, and will provide to Trevali, a consolidated balance sheet of the Purchased Corporations as of the Balance Sheet Time (the “**Closing Balance Sheet**”), together with a written statement (the “**Closing Statement**”) setting forth in reasonable detail the Purchasers’ proposed determinations of, (a) Working Capital, and (b) Group Indebtedness, in each case in accordance with the definitions thereof, and as derived from the Closing Balance Sheet in accordance with those accounting principles, policies, procedures, and methodologies used in the preparation of the financial statements of the Purchased Corporations, and consistent with the illustrative calculation of Working Capital set out at Exhibit “A”. The Closing Balance Sheet and the Closing Statement (i) will be prepared in accordance with those accounting principles, policies, procedures, and methodologies used in the preparation of the financial statements of the Purchased Corporations and (ii) except for the assignment and assumption of the Capital Loans from Trevali and Trevali Bermuda to the Purchasers, will disregard (A) any and all effects on the assets and liabilities of the Purchased Corporations as a result of the Transactions; and (B) any of the plans, transactions or changes which the Purchasers initiate, make, cause to be initiated or made, or intend to initiate or make or cause to be initiated or made after the Closing with respect to the Purchased Corporations or their business or assets, or any facts or circumstances that are unique or particular to the Purchasers or any of its assets or liabilities.
- (c) Dispute Notice. The Closing Balance Sheet and the Closing Statement (and the proposed determinations of the Working Capital and Group Indebtedness reflected on the Closing Statement) will be final, conclusive and binding on the Parties unless Trevali provides a written notice (a “**Dispute Notice**”) to the Purchasers no later

than forty-five (45) days after receipt by Trevali of the Closing Balance Sheet and the Closing Statement (the “**Dispute Deadline**”) setting forth in reasonable detail any item(s) or amount(s) on the Closing Balance Sheet and/or the Closing Statement that are disputed by Trevali (each, a “**Disputed Item**”), *provided*, that, in the event that the Purchasers or any Purchased Corporation does not provide access to and an opportunity to make copies of any of the materials, or access to the Persons, in each case as described in the last sentence of this Section 2.4(c), as may be reasonably requested by Trevali or one of its authorized Representatives, within seven (7) days of the request therefor (or such shorter period as may remain in such forty-five (45) day period), the Dispute Deadline shall be extended by one day for each additional day that elapses until the Purchasers or such Purchased Corporation fully responds to such request, and in no event shall the Dispute Deadline occur until seven (7) days after all such requests by Trevali or its authorized representatives are fulfilled. Any item or amount on the Closing Balance Sheet or the Closing Statement to which no dispute is raised in the Dispute Notice will be final, conclusive and binding on the Parties. The Purchasers shall promptly provide, and shall cause the Purchased Corporations to promptly to provide, Trevali and its Representatives with access to, and the opportunity to make copies of, the work papers and other materials used or considered by the Purchasers (or any Person acting on behalf of Purchasers) in the preparation of, or otherwise relevant to, the Closing Balance Sheet and the Closing Statement, and reasonable access to Representatives of the Purchasers and the Purchased Corporations who assisted or were consulted in the preparation of the Closing Balance Sheet and the Closing Statement.

- (d) Resolution of Disputes. The Purchasers and Trevali will attempt to resolve the Disputed Items in good faith during the twenty (20) day period following delivery of the Dispute Notice. Disputed Items resolved in writing by Trevali and the Purchasers within the twenty (20) day period will be final, conclusive and binding on the Parties. If the Purchasers and Trevali are unable to resolve all Disputed Items in the Dispute Notice within such twenty (20) day period, the Purchasers on the one hand or Trevali on the other hand may provide written notice to the other (the “**Dispute Submission Notice**”) that such Party is submitting any remaining Disputed Items for resolution to the Independent Referee. The Purchasers and Trevali shall enter into a customary engagement letter with the Independent Referee, and will use their commercially reasonable efforts to cause the Independent Referee to render its decision as soon as practicable after the submission to the Independent Referee of their respective proposed final calculations of the Disputed Items (which the Purchasers and Trevali shall submit to the Independent Referee not later than twenty (20) days following the giving of the Dispute Submission Notice) and the submission of their respective opening and reply submissions in support, as set forth in this Section 2.4(d). The Purchasers and Trevali shall, and the Purchasers shall cause the Purchased Corporations to, use reasonable best efforts to comply with all reasonable requests by the Independent Referee for access to their respective work papers, information, books, records and similar items, and Representatives. The Independent Referee will review such final calculations of the Disputed Items and render a final

determination of all Disputed Items in accordance with this Agreement, provided that the Independent Referee's final determination with respect to each Disputed Item shall be within the range of the proposed final calculations of the Disputed Items determined by the Purchasers' Closing Balance Sheet and/or Closing Statement on the one hand and Trevali's Dispute Notice on the other hand. The Purchasers and Trevali each shall be entitled to make a written submission to the Independent Referee in support of its respective proposed final calculations of the submitted Disputed Items, provided that such submissions shall be submitted within twenty (20) days after the submission to the Independent Referee of such proposed final calculations of the submitted Disputed Items and copies of all such materials shall be concurrently provided to the other party once the Independent Referee has received each party's submissions. All discussions with the Independent Referee may only occur in the presence (including by telephone or virtually through any another communication platform mutually agreed to by the Parties) of the other Party. Upon receiving copies of the other Party's submission to the Independent Referee, the receiving Party shall have ten (10) Business Days to offer a reply to such other party's submission. The Independent Referee's determination will be (a) in writing and shall include a reasonably detailed statement of the basis for the Independent Referee's decision, (b) furnished to the Purchasers and Trevali as soon as practicable (but in any event within thirty (30) days) after Trevali's and the Purchasers' respective written submissions, and any replies thereto, have been submitted to the Independent Referee, (c) limited in scope to the Disputed Items, (d) absent manifest error, final, conclusive and binding on the Parties, and judgment on such decision may be entered in any court of competent jurisdiction and (e) less than or equal to the maximum value for such item claimed by either Party and greater than or equal to the minimum value of such item claimed by either Party. The fees and expenses of the Independent Referee shall be borne by (i) Trevali, on the one hand, and (ii) the Purchasers, on the other hand, based on the percentage that the portion of the contested amount not awarded to each Party bears to the amount actually contested by the Parties in aggregate, and such allocation of fees and expenses shall be calculated by the Independent Referee and such calculation shall be final, conclusive and binding on the Parties, absent manifest error. By way of illustration, (x) if the Purchasers' calculations would have resulted in a \$1,000,000 net payment to the Purchasers, and Trevali's calculations would have resulted in a \$1,000,000 net payment to Trevali and the Independent Referee's final determination results in an aggregate net payment of \$500,000 to Trevali, then the Purchasers and Trevali shall pay 75% and 25%, respectively, of such fees and expenses and (y) if each of such Parties' calculations differs from the Independent Referee's calculation by \$1,000,000, the Purchasers and Trevali shall split such fees and expenses evenly. At any time Purchaser and Trevali may agree to settle any objections raised in the Dispute Notice, including any Disputed Items submitted to the Independent Referee, which agreement shall be in writing and final, conclusive and binding upon all of the Parties hereto with respect to the subject matter of any such objection so resolved; provided that, the Parties shall promptly provide a copy of such agreement to the Independent Referee and instruct the Independent Referee not to resolve such

Disputed Item, it being agreed that if the Independent Referee nonetheless resolves such Disputed Item for any reason, the agreement of the Parties shall control.

- (e) Post-Closing Purchase Price Adjustment.
- (i) As promptly as possible, but in any event no later than the fifth (5th) Business Day following the final determination, in accordance with Section 2.4(c) and/or Section 2.4(d), of Working Capital and Group Indebtedness (respectively, the “**Final Working Capital Amount**” and “**Final Group Indebtedness**”), the Purchasers shall calculate the “**Adjusted Purchase Price**” as follows:
- (A) the Base Purchase Price;
  - (B) *plus or minus*, as applicable, the Final Working Capital Amount;
  - (C) *minus* the Final Group Indebtedness;
  - (D) *minus* the Deposit.
- (ii) If the Adjusted Purchase Price is lower than the Purchase Price, then (1) the Purchase Price will be reduced by an amount equal to the lesser of (A) the difference between the Adjusted Purchase Price and the Purchase Price and (B) the Working Capital Escrow Amount, and such amount shall be paid to the Purchasers from the Working Capital Escrow Account in accordance with the terms of the Working Capital Escrow Agreement; and (2) if any amount of the Working Capital Escrow Amount remains after such payment (if any) to the Purchasers, the Working Capital Escrow Agent shall distribute such remainder to Trevali.
- (iii) If the Adjusted Purchase Price is equal to or greater than the Purchase Price, then the Purchase Price will be increased by an amount equal to the difference between the Adjusted Purchase Price and the Purchase Price. Such amount shall be paid to Trevali from the Purchasers, who shall deliver or cause to be delivered to Trevali such amount by wire transfer of immediately available funds to an account designated in writing by Trevali, as promptly as possible but in any event no later than the sixth (6th) Business Day following the final determination, *and* the Working Capital Escrow Amount shall be paid to Trevali in accordance with the terms of the Working Capital Escrow Agreement.
- (iv) Upon determination of the Final Working Capital Amount and the Final Group Indebtedness pursuant to this Section 2.4, the Purchasers and Trevali shall execute joint written instructions to the Working Capital Escrow Agent instructing the Working Capital Escrow Agent to disburse the Working Capital Escrow Amount in accordance with this Section 2.4. In no

event shall Trevali have any liability under this Section 2.4 in excess of the Working Capital Escrow Amount.

- (f) Withholding. The Purchasers, Trevali or other applicable withholding agents will be entitled to deduct and withhold from any amounts paid pursuant to this Agreement any withholding Taxes or other amounts required under the United Kingdom Corporation Tax Act 2010 or any Applicable Law to be deducted and withheld. To the extent any such amounts are so deducted or withheld, such amounts will be timely paid over to the applicable Governmental Authority. The applicable withholding agent shall provide or cause to be provided to such Person (other than in respect of compensatory payments payable to any current or former employee of a Purchased Corporation) written notice ten (10) days in advance of the amounts being so deducted or withheld, and such withholding agent shall take commercially reasonable steps to reduce or eliminate any such withholding and assist such Person with obtaining any exemption from or reduction of any such withholding Taxes. Such notification shall include reasonable details regarding the provisions of Law as relates to Taxes that the applicable withholding agent believes require such deduction or withholding. To the extent that any such amounts are so deducted or withheld and paid over to the applicable Governmental Authority in accordance with the requirements of this paragraph, such amounts will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES

#### 3.1 Representations and Warranties of Trevali.

Subject to the issuance of the Approval and Vesting Order, Trevali represents and warrants to the Purchasers as follows and acknowledges and agrees that the Purchasers are relying upon such representations and warranties in connection with the purchase by the Purchaser of the GLCR Shares and the Capital Loans:

- (a) Incorporation and Status. Trevali is a corporation continued and existing under the *Business Corporations Act* (British Columbia) (the “**BC BCA**”), is in good standing under the BC BCA and has the power and authority to enter into, deliver and perform their obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by Trevali of this Agreement and the consummation of the transactions contemplated by it have been authorized by all necessary corporate action on the part of Trevali.
- (c) No Conflict. The execution, delivery and performance by Trevali of this Agreement does not or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition, result in:



- (i) a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of Trevali or the Purchased Corporations;
  - (ii) a breach, violation or conflict with, or allow any Person to exercise any rights under, any provision of any Contract or instrument to which it, or a Purchased Corporation, is a party or pursuant to which any of its assets, property or the Business may be affected;
  - (iii) a breach, violation or the termination or revocation of any Authorization held by Trevali necessary for the ownership of the GLCR Shares or the operation of the Business;
  - (iv) a breach, violation or the termination or revocation of any Authorization held by any Purchased Corporation necessary for the operation of the Business;
  - (v) the creation, or require the creation of, any Encumbrance upon or against any of the GLCR Shares, any shares of a Purchased Corporation or material assets of the Business; and
  - (vi) a violation of any Law with respect to Trevali or any Purchased Corporation.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Trevali and constitutes a legal, valid and binding obligation of Trevali, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Consent. Except for the Consents identified in Schedule 3.1(e) of the Disclosure Letter, no Consent of any Person who is a party to any Contract with Trevali is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the transactions contemplated herein.
- (f) Title to GLCR Shares. Trevali is, and immediately prior to the Closing Time will be, the sole registered and beneficial owner of the GLCR Shares, with good and valid title thereto, and Trevali will transfer good and valid title to the GLCR Shares to the Purchasers, free and clear of all Encumbrances except for the Permitted Encumbrances, pursuant to and in accordance with the Approval and Vesting Order. The GLCR Shares and the Capital Loans encompass the only assets related to the Business held directly by Trevali or Trevali Bermuda. There are no issued and outstanding common shares or other securities of GLCR other than the GLCR Shares nor are there any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are held by any Person and which are convertible into or exchangeable for common shares or any other securities of GLCR.

- (g) Title to Capital Loans. Trevali Bermuda is the sole legal and beneficial owner of the Trevali Bermuda Capital Loan, with good and valid rights, title and interests thereto and Trevali is the sole legal and beneficial owner of the Trevali Capital Loan, with good and valid rights, title and interests thereto. Immediately prior to the Closing Time, Trevali will be the sole legal and beneficial owner of the Capital Loans, with good and valid rights, title and interests thereto, and Trevali will have the full power and Authority to transfer good and valid rights, title and interests in the Capital Loans to the Purchasers free and clear of all Encumbrances pursuant to and in accordance with the terms and conditions of the Capital Loan Assignment and Assumption Agreements. The Capital Loans are properly documented and have been consistently treated as debt for legal, financial reporting and tax purposes at all times.
- (h) No Other Agreements to Purchase. Except for the Purchasers' rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition from Trevali of the GLCR Shares, from Trevali Bermuda of the Trevali Bermuda Capital Loan, from Trevali of the Trevali Capital Loan, or for the purchase, subscription, allotment or issuance of any of the unissued shares or other securities of GLCR.
- (i) Legal Proceedings. Other than proceedings and processes undertaken by Trevali Group pursuant to CCAA, there are no Legal Proceedings pending against Trevali or Damages owed by Trevali or, to the knowledge of Trevali, threatened, with respect to, or in any manner affecting, title to the GLCR Shares or the Capital Loan, or that would delay, restrict or prohibit the transfer of the GLCR Shares or the Capital Loans to the Purchasers.
- (j) Residence of Trevali. Trevali is not a non-resident of Canada within the meaning of the Tax Act.

### 3.2 Representations and Warranties as to the Purchased Corporations

Subject to the issuance of the Approval and Vesting Order, Trevali further represents and warrants to the Purchasers as follows and acknowledges and agrees that the Purchasers are relying upon such representations and warranties in connection with the purchase by the Purchasers of the GLCR Shares and the Capital Loans:

- (a) Incorporation and Status. Each Purchased Corporation is a corporation incorporated and existing under legislation listed in Schedule 3.2(a) of the Disclosure Letter and is in good standing in respect thereof. Each Purchased Corporation is qualified, licensed or registered to carry on Business in the jurisdictions listed in Schedule 3.2(a) of the Disclosure Letter. The jurisdictions listed in Schedule 3.2(a) of the Disclosure Letter include all jurisdictions in which the nature of the Business makes such qualifications necessary or where such Purchased Corporation owns or leases any material assets or conducts any material business.

- (b) Consent. Except for the Consents identified in Schedule 3.2(b) of the Disclosure Letter, no Consent of any Person who is a party to any Contract with a Purchased Corporation is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the transactions contemplated herein.
- (c) Required Authorizations. There is no requirement to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a condition to the lawful completion of the transactions contemplated by this Agreement, except for (i) the Namibia Competition Law Approval, (ii) the Exchange Control Approvals, (iii) if required, the unconditional consent, approval or waiver by the Namibian Minister of Land Reform affirming the approval of the acquisition of agricultural land, or the deemed acquisition thereof, by the Purchasers pursuant to the *Namibian Agricultural (Commercial) Land Reform Act 1995* and (iv) the filings, notifications and Authorizations described in Schedule 3.2(c) of the Disclosure Letter or that relate solely to the identity of the Purchaser or the nature of the Business carried on by the Purchased Corporation prior to Closing.
- (d) Conduct of Business in Ordinary Course. Except as disclosed in Schedule 3.2(d) of the Disclosure Letter, since the SISP Order date, (i) the Business has been carried on in the Ordinary Course; and (ii) without limiting the generality of the foregoing, except as disclosed Schedule 3.2(d) of the Disclosure Letter, no Purchased Corporation has authorized, agreed or otherwise committed, whether or not in writing, to do or take an action contemplated under Section 4.3(b).
- (e) Authorized and Issued Capital.
- (i) The authorized as well as the issued and outstanding share capital of Wilru, including the registered and beneficial owners thereof, as of the date hereof, are set out at Schedule 3.2(e)(i) of the Disclosure Letter. Any Purchased Corporation which owns such shares does so with good title. Such shares (A) constitute all of the issued and outstanding shares in the capital of Wilru; (B) have been duly authorized and validly issued as fully paid and non-assessable; and (C) have been issued by Wilru in material compliance with all applicable corporate and securities laws. None of such shares have been issued in violation of any pre-emptive right, right of first offer or refusal or similar rights.
- (ii) The authorized as well as the issued and outstanding share capital of RPBM, including the registered and beneficial owners thereof, as of the date hereof, are set out at Schedule 3.2(e)(ii) of the Disclosure Letter. Any Purchased Corporation which owns such shares does so with good title. Such shares (A) constitute all of the issued and outstanding shares in the capital of RPBM; (B) have been duly authorized and validly issued as fully paid and non-assessable; and (C) have been issued by RPBM in material compliance with all applicable corporate and securities laws. None of such shares have



- been issued in violation of any pre-emptive right, right of first offer or refusal or similar rights.
- (iii) The authorized as well as the issued and outstanding share capital of RPMH, including the registered and beneficial owners thereof, as of the date hereof, are set out at Schedule 3.2(e)(iii) of the Disclosure Letter. Any Purchased Corporation which owns such shares does so with good title. Such shares (A) constitute all of the issued and outstanding shares in the capital of RPMH; (B) have been duly authorized and validly issued as fully paid and non-assessable; and (C) have been issued by RPMH in material compliance with all applicable corporate and securities laws. None of such shares have been issued in violation of any pre-emptive right, right of first offer or refusal or similar rights.
  - (iv) The authorized as well as the issued and outstanding share capital of RPZC, including the registered and beneficial owners thereof, as of the date hereof, are set out at Schedule 3.2(e)(iv) of the Disclosure Letter. Any Purchased Corporation which owns such shares does so with good title. Such shares (A) constitute all of the issued and outstanding shares in the capital of RPZC; (B) have been duly authorized and validly issued as fully paid and non-assessable; and (C) have been issued by RPZC in compliance with all applicable corporate and securities laws. None of such shares have been issued in violation of any pre-emptive right, right of first offer or refusal or similar rights.
- (f) Corporate Records. The Corporate Records since January 1, 2017 are complete and accurate, and contain copies of all of:
- (i) the Governing Documents and resolutions adopted by the shareholders and directors of the Purchased Corporations as of January 1, 2017, all of which have been duly adopted;
  - (ii) the registers of all past or present securities, shareholders and securities issuances, redemptions and transfers; and
  - (iii) the registers of directors, listing all former and present directors of the Purchased Corporations, all of whom were properly elected.
- (g) No Other Agreements to Purchase. Except for the rights provided to the RPZC Minority Shareholders under the RPZC Shareholders' Agreement, and the Purchasers' rights under this Agreement to acquire the GLCR Shares, no Person has any contractual right, option or privilege for the purchase or acquisition from any of the shares of the Purchased Corporations or, to the knowledge of Trevali, the shares of RPZC held by the RPZC Minority Shareholders, or for the purchase, subscription, allotment or issuance of any of the unissued shares or other securities of the Purchased Corporations.

- (h) Legal Proceedings. Except as described in Schedule 3.2(h) of the Disclosure Letter, to the knowledge of Trevali there are no Legal Proceedings pending against any Purchased Corporation or Damages owed by any Purchased Corporation or, to the knowledge of Trevali, threatened, with respect to, or in any manner affecting, title to their issued and outstanding shares.
- (i) Environmental Matters.
- (i) Except as described in Schedule 3.2(i)(i) of the Disclosure Letter, the Purchased Corporations are currently in material compliance with all applicable Environmental Laws and all Environmental Permits that are required pursuant to Environmental Laws for the occupation of its facilities and the operation of the business.
- (ii) Except as described in Schedule 3.2(i)(ii) of the Disclosure Letter, there are no underground storage tanks, asbestos-containing material in any form, materials or equipment containing polychlorinated biphenyls, septic systems, drainfields, wells, drywells, or contaminants located on, at, in the ground or in groundwater under any of the properties owned or leased by the Purchased Corporations that would result in a material Environmental Liability.
- (iii) Except as described in Schedule 3.2(i)(iii) of the Disclosure Letter, the Purchased Corporations are not subject to any material Environmental Liabilities.
- (iv) Except as described in Schedule 3.2(i)(iv) of the Disclosure Letter, since January 1, 2017 no Purchased Corporation has been required by any Governmental Authority to: (i) alter any of the properties owned or leased by the Purchased Corporations in a material way in order to be in compliance with Environmental Laws, or (ii) perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial investigations, on, about, or in connection with any such property.
- (v) Except as described in Schedule 3.2(i)(v) of the Disclosure Letter, up to and as of the Closing Date, neither this Agreement nor the consummation of the Transactions will result in any obligation for site investigation or cleanup, or notification to or consent of Governmental Authorities or other Persons, pursuant to any of the so-called “transaction-triggered” or “responsible property transfer” Environmental Laws.
- (j) No Breach of Contracts. Except as described in Schedule 3.2(h) and Schedule 3.2(j) of the Disclosure Letter, no Purchased Corporation is alleged to be in default of any Contract to which it is a party and that is material to the Business (each, a “**Material Contract**”). Each Material Contract is in full force and effect and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition,

would become a material default or event of default under any such Material Contract. True, correct and complete copies of all Material Contracts have been delivered to the Purchasers.

(k) Taxes.

- (i) Each Purchased Corporation has paid all Taxes which are due and payable within the time required by applicable Law and has paid all assessments and reassessments it has received in respect of Taxes. No material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the Ordinary Course of business. No Purchased Corporation has received any refund of Taxes to which it is not entitled.
- (ii) Each Purchased Corporation has made full and adequate provision in the Books and Records and its financial statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the Closing Date.
- (iii) Each Purchased Corporation has withheld and collected all amounts required by Law to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Authority within the time prescribed under Law.
- (iv) Each Purchased Corporation has filed, or caused to be filed, with the appropriate Governmental Authority, all material Tax Returns which are required to be filed by it. Such Tax Returns reflect accurately all liability for Taxes of such Purchased Corporation for the periods covered thereby.
- (v) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes, or the filing of any Tax Return or the payment of Taxes by, any Purchased Corporation.
- (vi) There are no claims, actions, suits, audits, Encumbrances, proceedings, investigations or other actions pending or, to the knowledge of the Trevali, threatened against a Purchased Corporation in respect of Taxes.
- (vii) Each Purchased Corporation has always been a resident in the jurisdiction of its incorporation.
- (viii) No Purchased Corporation is party to or bound by any tax sharing agreement, tax indemnity obligation in favour of any Person or similar agreement in favour of any Person with respect to Taxes (including any advance pricing agreement or other similar agreement relating to Taxes with any Governmental Authority).

- (ix) No Purchased Corporation is subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction.
  - (x) Notwithstanding any other provision of this Agreement, (i) the representations and warranties contained in this Section 3.2(k) constitute the sole and exclusive representations and warranties of the Trevali related to any Taxes or Tax Returns, refer only to the past activities of the Purchased Corporations and are not intended to serve as representations to, or as guarantee of, nor can they be relied upon for, or with respect to, Taxes attributable to any Tax periods beginning, or Tax positions taken, on or after the Closing Date, and (ii) no representation or warranty is made with respect to the existence, amount of or availability of any Tax attribute, including any net operating losses, capital losses, deductions, Tax credits and other similar items.
  - (xi) No entity classification election has ever been made to treat GLCR as anything other than a corporation for U.S. federal income tax purposes.
  - (xii) Trevali does not reasonably expect GLCR to be a PFIC and is not aware of anything that would cause GLCR to be regarded as a PFIC in the year in which Closing occurs.
- (l) Transfer Pricing. The terms and conditions made or imposed in respect to any transactions or arrangements entered into by each Purchased Corporation with Persons with whom they do not deal at arm's length do not differ from those that would have been made between persons dealing at arm's length for the purposes of determining Taxes payable by the Purchased Corporations, which for greater certainty, includes any Taxes Payable in accordance with the Namibian *Income Tax Act*, as amended. Each of the Purchased Corporations has complied in all respects with all applicable Laws with respect to transfer pricing.
- (m) Trial Balances. The trial balance for each Purchased Corporation and the consolidated trial balance for GLCR have been prepared in accordance with IFRS applied on a consistent with those of previous fiscal years (subject to the exceptions set out in Schedule 3.2(m) of the Disclosure Letter) and presents fairly:
- (i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of the Purchased Corporations as at the respective dates of the relevant statements; and
  - (ii) the sales and earnings of the Purchased Corporations during the periods covered by the trial balance.

True, correct and complete copies of such trial balances are attached as Schedule 3.2(m) of the Disclosure Letter.

- (n) No Liabilities. No Purchased Corporation has any liability or obligation of any nature (whether known or unknown and whether absolute, accrued, contingent, or otherwise) other than (i) liabilities or obligations to the extent shown on the trial balance for each Purchased Corporation and the consolidated trial balance for GLCR, each dated October 31, 2022, as set forth in the Data Room; (ii) current liabilities incurred in the Ordinary Course since October 31, 2021; and (iii) as disclosed in Schedule 3.2(n) of the Disclosure Letter.
- (o) Real Property. Except as set forth in Schedule 3.2(o) of the Disclosure Letter, the Purchased Corporations (i) have record title to all Mineral Titles included within the Property, (ii) excluding the Mineral Titles covered under part (i) of this paragraph, have good title to, or valid and subsisting title to, all real property included within the Property, and (iii) have good and valid title to properties and assets, which are not real property, in each case free of all Encumbrances, other than the Permitted Encumbrances and Encumbrances to be discharged prior to the Closing Date. Without limiting the foregoing:
- (i) no person other than RPZC and P.E. Minerals has any rights to participate in or operate the Property, except as set forth in Schedule 3.2(o)(i) of the Disclosure Letter;
  - (ii) the Property includes all of the real property, mineral and surface interests held by RPZC in respect of the Rosh Pinah Mine;
  - (iii) RPZC has license to all Mining and Exploration Rights necessary to mine in respect of the area known as Rosh Pinah under Mining Lease 39 issued by the Republic of Namibia Ministry of Mines and Energy;
  - (iv) the Property includes all real property, Mining and Exploration Rights, surface interests necessary for the operation of the Rosh Pinah Mine as presently conducted; and
  - (v) except as disclosed in Schedule 3.2(o)(v) of the Disclosure Letter, none of the Property, or the matter produced therefrom, are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty.
- (p) Employees. To the knowledge of Trevali:
- (i) Except as disclosed in Schedule 3.2(p)(i) of the Disclosure Letter, there is no unfair labour practice complaint, grievance or arbitration proceeding in progress or threatened against any Purchased Corporation.
  - (ii) Each Purchased Corporation is in material compliance with all Laws relating to employment, including without limitation all Laws concerning equal employment opportunity, non-discrimination, leaves and absences,

wages, hours, benefits, collective bargaining, payment of social security and similar Taxes, occupational safety and health and plant closing.

- (iii) Except as disclosed in Schedule 3.2(p)(iii) of the Disclosure Letter, (a) there are no collective agreements in force with respect to employees of the Purchased Corporations, (b) in the past five years, neither Trevali nor has any Purchased Corporation experienced any strikes or other collective bargaining disputes, (c) no Person holds bargaining rights with respect to any of the employees of the Purchased Corporations and, to the knowledge of Trevali and the Purchased Corporations, no organizational efforts are currently being made, and, (d) to the knowledge of Trevali and the Purchased Corporations, no Person has applied to be certified as the bargaining agent of any employees of a Purchased Corporation.
- (iv) No employee of a Purchased Corporation has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by Law from the employment of an employee without an agreement as to notice or severance.
- (v) There are no outstanding material assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and, to the knowledge of Trevali and the Purchased Corporations, there are no orders under applicable occupational health and safety legislation relating to the Purchased Corporations or the Business which are currently outstanding.
- (vi) Except as described in Schedule 3.2(p)(vi) of the Disclosure Letter, no Purchased Corporation has a registered pension plan or funded employee plan.
- (q) Anti-Corruption and Anti-Bribery Laws. To the knowledge of Trevali, neither Trevali nor any Purchased Corporation has, in the course of its actions for, or on behalf of, either Trevali or any Purchased Corporation:
  - (i) made any unlawful payment or given, offered, promised, or authorized or agreed to give, any money or thing of value, directly or indirectly, to any government official in violation of the Anti-Corruption and Anti-Bribery Laws;
  - (ii) been convicted of violating any Anti-Corruption and Anti-Bribery Laws; or,
  - (iii) been the subject of any investigation or proceeding by a Governmental Authority for any potential violation of the Anti-Corruption and Anti-Bribery Laws, received from any Governmental Authority any written notice or inquiry for any potential violation of the Anti-Corruption and Anti-Bribery Laws, or made any voluntary or involuntary disclosure to a



Governmental Authority for any potential violation of the Anti-Corruption and Anti-Bribery Laws, in each case concerning any actual or potential violation or wrongdoing related to Anti-Corruption and Anti-Bribery Laws.

- (r) No Other Business and Sufficiency of Assets. No Purchased Corporation carries on any business or other activity independent of the Business. The Property of the Purchased Corporations include all material rights, assets and property necessary to enable the Purchased Corporations to conduct the Business after the Closing: (i) as reflected and disclosed in the financial statements of the Purchased Corporations; and (ii) substantially in the same manners as it was conducted prior to the Closing.
- (s) Title to the Assets. Except as described in Schedule 3.2(s) of the Disclosure Letter:
  - (i) Each Purchased Corporation owns (with good title) all of the properties and assets that it purports to own including all the properties and assets reflected as being owned by such Purchased Corporation in its financial Books and Records and does not own any other material property or assets.
  - (ii) Each Purchased Corporation has legal and beneficial ownership of its Property free and clear of all Encumbrances except for the Permitted Encumbrances.
  - (iii) Except for Mining and Exploration Rights held by P.E. Minerals, no other Person owns any property or assets which are being used in the Business except for the personal property leased by one or more of the Purchased Corporations pursuant to the Contracts and the intellectual property licensed to one or more of the Purchased Corporations and disclosed in Schedule 3.2(s) of the Disclosure Letter.
- (t) Condition of Tangible Assets. The buildings, plants, structures, vehicles, equipment, technology and communications hardware and other tangible personal property of each Purchased Corporation, including the buildings and fixtures, are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. None of such buildings, plants, structures, vehicles, equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the Ordinary Course that are either (i) set out in the operating budget in Schedule 4.3(a)(i) of the Disclosure Letter, or (ii) not material in nature or cost.
- (u) No Options, etc. to Purchase Assets. Except for Glencore's rights under the Glencore Offtakes, no Person has any Contract, option, understanding, or any right or privilege capable of becoming such for the purchase or other acquisition from any Purchased Corporation of any of the Property, other than (i) Property which are obsolete and which individually or in the aggregate do not exceed \$100,000; or (ii) inventory to be sold in the Ordinary Course.



- (v) No Active Business. Other than RPZC, each Purchased Corporation is a holding company and has not carried on any active business since January 1, 2017.
- (w) Information Technology. The computer and data processing systems, facilities, and services used by the Purchased Corporations are appropriate for the scale, volume and use by the Purchased Corporations in the Business, substantially free of any material defects, bugs and errors, and do not, to the knowledge of Trevali, contain any disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that permit or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, software, data or other materials. The Purchased Corporations have in place cybersecurity measures and policies that are consistent with current standards and practices of a reasonably prudent business operating in a similar industry and such measures and policies reasonably safeguard proper access to and the security of, the data of the Purchased Corporations. To the knowledge of Trevali, there have been no written complaints relating to an improper use or disclosure of any information involving any Purchased Corporation or breaches in the information security or cybersecurity systems in respect of any Purchased Corporation since January 1, 2017. To the knowledge of Trevali, there is no material deficiency in any Purchased Corporation's cybersecurity measures or policies that could reasonably result in the unauthorized disclosure or a loss of data or a breach of security of such Purchased Corporation in any material respect, nor any material interruption in the Business.
- (x) Namibian Exchange Control Regulations. The Purchased Corporations are in compliance in all material respects with, and have paid all amounts due under, Namibian *Exchange Control Regulations, 1961*.

### 3.3 Representations and Warranties as to the Purchasers

Each Purchaser severally represents and warrants to and in favour of Trevali as follows, and acknowledges and agrees that Trevali is relying upon such representations and warranties in connection with the sale by Trevali of the GLCR Shares.

- (a) Incorporation and Status. The Purchaser is incorporated and existing under the Laws of its jurisdiction of incorporation and have the corporate power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement and the consummation of the transactions contemplated by it has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transactions contemplated by this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in:

- (i) a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser; and
  - (ii) a violation of any Law.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and this Agreement a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Litigation. There are no Legal Proceedings pending, or to the knowledge of the Purchaser, threatened against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin the Transactions contemplated by this Agreement.

### 3.4 As is, Where is.

The GLCR Shares and the Capital Loans shall be sold and delivered to the Purchasers on an “*as is, where is*” basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever, including with respect to the GLCR Shares, the Capital Loans and the Property and Business of GLCR and each of its direct and indirect subsidiaries. Each Purchaser agrees and acknowledges that it has relied solely on the results of its own independent investigation and the representations, warranties, conditions and statements in this Agreement and that the enforceability of this Agreement against Trevali is subject to entry of the Approval and Vesting Order. Further, each Purchaser agrees and acknowledges that (i) it has had an opportunity to conduct any and all required due diligence and investigation with respect to the Purchased Corporations and the Business prior to making its Asset Bid (as defined in the SISP Order); (ii) it has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) it did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in this Agreement.

## ARTICLE 4 COVENANTS

### 4.1 Target Closing Date.

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Target Closing Date.

### 4.2 Application for Approval and Vesting Order.

As soon as practicable after the execution of this Agreement, Trevali shall serve and file with the Court an application for the issuance of the Approval and Vesting Order. Trevali shall diligently

use its commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and the Purchasers shall cooperate with Trevali in its efforts to obtain the issuance and entry of the Approval and Vesting Order. The Trevali Group will provide to the Purchasers a reasonable opportunity to review a draft of the application materials to be served and filed with the Court and will serve such materials on the current service list and on such other interested parties, as may be appropriate in the circumstances. Trevali will promptly inform counsel for the Purchasers of any and all objections to the application for the issuance of the Approval and Vesting Order of which it becomes aware, and will promptly provide to the Purchasers a copy of all written objections received.

#### 4.3 Interim Period.

- (a) During the Interim Period, except as contemplated or permitted by this Agreement (including the Approval and Vesting Order):
  - (i) Trevali shall continue to cause the Purchased Corporations to conduct Business in the Ordinary Course materially in accordance with the program set out in the operating budget in Schedule 4.3(a)(i) of the Disclosure Letter and maintain the operations of RPZC in substantially the same manner as conducted on the date of this Agreement including causing the (A) buildings, plants, structures, vehicles, equipment, technology and communications hardware and other tangible personal property of each Purchased Corporation to be maintained in good operating condition and repair having regard to their use and age; and (B) Business and the operations of RPZC to be conducted materially in accordance with the operating budget set out in Schedule 4.3(a)(i) of the Disclosure Letter, such that the representation and warranty set out in Section 3.2(d) (Conduct of Business in Ordinary Course) is true, correct and complete at all times and that on the Closing Date such representation and warranty will be true, correct and complete as if it were made on and as of such date;
  - (ii) Trevali shall not cause or permit to exist a breach of any of its representations and warranties contained in this Agreement and to conduct the Business in such a manner that on the Closing Date such representations and warranties will be true, correct and complete as if they were made on and as of such date; and
  - (iii) Trevali shall not, and Trevali shall not authorize any Purchased Corporation to, transport, remove or dispose of, any of the Property or interests therein other than, in the case of RPZC, in the normal course of business consistent with past practice.
- (b) During the Interim Period, except pursuant to the DIP Loan or any intercompany advances to facilitate the DIP Loan, the Capital Loan Assignment and Assumption Agreements, the Trevali Initiated Pre-Closing Reorganization or as otherwise contemplated or permitted by this Agreement (including the Approval and Vesting

Order), Trevali shall not and Trevali shall not cause or authorize the Purchased Corporations to:

- (i) enter into any non-arms' length transactions involving any of the Purchased Corporations or their respective Properties or the Business without the prior written approval of the Purchasers;
- (ii) cancel or waive any material claims or rights;
- (iii) remove the auditor or any director of a Purchased Corporation or terminate any officer or other senior employee of a Purchased Corporation;
- (iv) increase its Indebtedness or make any loan or advance or assume, guarantee or otherwise become liable with respect to the Liabilities or obligations of any Person; or
- (v) authorize, agree, or otherwise commit, whether or not in writing, to do any of the foregoing.

#### **4.4 Access During Interim Period.**

During the Interim Period, Trevali shall take all reasonable and available steps to authorize each Purchaser, and its Representatives, reasonable access during normal business hours to the Property, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business as the Purchasers reasonably deems necessary or desirable to further familiarize themselves with the Business. Without limiting the generality of the foregoing, upon not less than two (2) Business Days of advanced written notice from the Purchasers to Trevali, the Purchasers and their Representatives shall be permitted reasonable access during normal business hours to (i) all documents relating to information scheduled or required to be disclosed under this Agreement; (ii) the senior personnel of Trevali and the Purchased Corporations, so long as the access does not unduly interfere with the ordinary conduct of the Business; and (iii) all assets of the Purchased Corporations, including the Books and Records whether retained by Trevali or any Purchased Corporation. The Purchasers shall conduct any such investigations, inspections, surveys and tests in accordance with the terms and conditions of the SISP Order and at the Purchasers' risk and expense, during normal business hours, and without undue interference with RPZC's operations.

#### **4.5 Insurance Matters.**

Until the Closing, Trevali shall use commercially reasonable efforts to, and shall use commercially reasonable efforts to cause any Purchased Corporation to, keep in full force and effect all of its existing insurance policies which provide coverage for the Business or such Purchased Corporation, as may be renewed or replaced in the Ordinary Course, and give any notice or present any claim under any such insurance policies consistent with past practices of Trevali and such Purchased Corporation in the Ordinary Course.

#### 4.6 Books and Records.

The Purchasers shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, or for any longer periods as may be required by any Laws applicable to such Books and Records. The Purchasers shall make such Books and Records, as well as electronic copies of such books and records (to the extent such electronic copies exist), available to the Monitor and Trevali, its successors, and any trustee in bankruptcy or receiver of Trevali, and shall, at such party's expense, permit any of the foregoing persons to take copies of such Books and Records as they may reasonably require. As soon as practicable following Closing and in any event no later than 30 days following Closing, Trevali shall deliver, at the cost of the Purchasers, (i) any and all Books and Records reasonably requested by the Purchasers, and (ii) such materials available on any such electronic copy shall be unlocked, unprotected and fully available to the Purchasers. Until any such electronic copy is provided to the Purchasers, Trevali shall permit access to such materials in the Data Room.

#### 4.7 Confidentiality.

- (a) The Parties acknowledge that the Non-Disclosure Agreement remains in full force and effect in accordance with its terms, which are incorporated herein by reference, and the Parties agree to be bound thereby in the same manner and to the same extent as if the terms had been set forth herein in full.
- (b) Each Purchaser agrees and acknowledges that it has not coordinated its Final Bid (as defined in the SISP Order) or any aspect of its participation in the SISP with any Potential Bidder or Qualified Bidder (as both terms are defined in the SISP Order), or any party with an existing contractual relationship with the Debtors or their Affiliates, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors or their Affiliates which has affected or may, directly or indirectly, affect the bidder's Final Bid or the Final Bid of any other bidder and/or the SISP process generally.
- (c) Notwithstanding the foregoing, nothing contained in this Agreement or the Transaction Documents shall be deemed to prohibit the Parties from disclosing any information as may be required, based on the advice of legal counsel, under Applicable Law, including, without limitation, the CCAA or disclosure which may be deemed required by Trevali or the Monitor in connection with the seeking of the Approval and Vesting Order or otherwise in connection with the CCAA or the CCAA Proceedings and any other applicable bankruptcy or insolvency Laws, the applicable rules or regulations of any securities exchange or similar self-regulatory authority or applicable securities Laws; provided, however, that to the extent legally permissible and reasonably practicable, if the relevant Party believes in its reasonable judgment that such legally required disclosure includes confidential information of any other Party hereunder or of the financial terms of this Agreement, the disclosing Party shall provide the other Parties with prompt notice of such event so that, where possible, the affected Parties may seek a protective

order or other appropriate remedy, and the relevant Parties shall cooperate in taking steps to resist or narrow the scope of such request or legal process (at the expense of the Party requesting such action). In the event that such protective order or other remedy is not obtained and any Party or its Representatives are advised by legal counsel that it is compelled by Law, regulation or legal, regulatory or judicial process or the rules of a stock exchange or similar self-regulatory authority to disclose any information described in the foregoing sentence, such Party or its Representatives, as the case may be, (i) may without liability hereunder furnish that portion (and only that portion) of such information which, based on the advice of legal counsel to such Party or its Representative, as the case may be, such Party or its Representative is legally required to disclose, and (ii) will use commercially reasonable efforts to have confidential treatment accorded any such information so furnished.

#### 4.8 Pre-Closing Reorganizations.

- (a) Subject to the terms of this Agreement, Trevali agrees to use its commercially reasonable efforts to cause it and the Purchased Corporations to effect:
  - (i) the Trevali Initiated Pre-Closing Reorganization, subject to the consent of the Purchasers; and
  - (ii) any other reorganization of the Business, its operations and assets and the integration of other affiliated businesses as the Purchasers may reasonably request (a "**Purchaser Initiated Pre-Closing Reorganization**" and with the Trevali Initiated Pre-Closing Reorganization, the "**Reorganizations**");

which shall be made effective as of the last moment of the day ending immediately before the Closing Date, or such other time as the Purchasers may reasonably request, provided that (A) with respect to section 4.8(a)(i), there are no adverse tax consequences to the Purchasers of completing the Reorganizations and such has been communicated to Trevali by way of written notice, and (B) with respect to section 4.8(a)(ii), there are no adverse tax consequences to Trevali or the Purchased Corporations, including the future interest deductibility of the Purchased Corporations, of completing the Reorganizations, and such has been communicated to the Purchasers by way of written notice.

- (b) The Purchasers shall provide written notice to Trevali of any proposed Purchaser Initiated Pre-Closing Reorganization at least twenty (20) days before the Closing Date. Upon receipt of such notice, the Purchasers and Trevali shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to the Purchaser Initiated Pre-Closing Reorganization.
- (c) If Closing does not occur (other than by reason of a breach of this Agreement by Trevali), the Purchasers shall forthwith reimburse Trevali for all reasonable third-party out-of-pocket fees and expenses (including any professional fees, expenses



and Taxes) incurred by Trevali and the Purchased Corporations in effecting the Reorganizations and shall be responsible for any reasonable out-of-pocket costs and Taxes of Trevali and the Purchased Corporation in reversing or unwinding any Reorganization that was effected before termination of this Agreement at the Purchasers' request (provided that such reversal or unwinding will occur in the most tax-efficient manner which is commercially reasonable under the circumstances). The obligations of Purchaser pursuant to this Section 4.8(c) will be in addition to any other payment obligations of the Purchasers under this Agreement and, notwithstanding anything to the contrary in this Agreement, will survive termination of this Agreement.

#### 4.9 Requests for Consents, Approvals and Waivers.

- (a) Trevali and the Purchasers will use their commercially reasonable efforts, and Trevali will use its commercially reasonable efforts to cause the Purchased Corporations to use its commercially reasonable efforts, to obtain, or cause to be obtained, prior to Closing, the consents, approvals and waivers required in connection with the Namibia Competition Law Approval and the Exchange Control Approvals and as described in Schedule 6.1(h) of the Disclosure Letter. The Purchasers and Trevali will co-operate and engage with each other in good faith in obtaining such consents, approvals and waivers, including by providing information relating to the relevant Party as is reasonably requested by a third Person in order to grant its consent, approval or waiver.
- (b) For clarity, the Purchasers and Trevali will co-operate and engage with each other in good faith in order to ensure the timely preparation of and the filing of a joint application for the Namibia Competition Commission Approval. Pursuant to the foregoing, the Parties agree to make a joint filing to the Namibia Competition Commission to obtain the Namibia Competition Commission Approval, and the Parties further agree that they will do so on the basis that Trevali will be responsible for the coordination of the joint filing and will be authorised to appoint, on behalf of the Parties, legal practitioners or other appropriate professionals to assist in the preparation of such filings, provided that Trevali shall consult with the Purchasers before appointing such legal practitioners or other appropriate professionals.
- (c) Trevali shall be responsible for all fees, Taxes, disbursements and costs incurred in the course of preparing joint merger filings (completing and settling merger filing forms and supporting documentation) by Trevali and the Purchased Corporations for the purposes of obtaining the Namibia Competition Commission Approval, provided that Trevali and the Purchasers shall be equally responsible for and shall share the cost or payment of the filing fee payable by the parties to a merger as prescribed under the regulations under the Namibian Competition Law. Further, Trevali shall disclose to the Purchasers, following any tax filings, its calculations for determining any tax payable by Trevali in relation to the transfer of the GLCR Shares.



#### 4.10 Negotiation of Ancillary Agreements.

Promptly after the execution of this Agreement, the Parties will negotiate in good faith the Capital Loan Assignment and Assumption Agreements, Indemnity Escrow Agreement, Working Capital Escrow Agreement and the Transition Services Agreement.

### ARTICLE 5 CLOSING ARRANGEMENTS

#### 5.1 Closing.

The Closing shall take place at 10:00 a.m. (PST) (the “Closing Time”) on the Closing Date at the offices of the Purchasers’ counsel at 5300 Commerce Court West, 199 Bay Street, Toronto, Canada, or at such other time on the Closing Date or such other place as may be agreed to in writing by Trevali and the Purchasers.

#### 5.2 Trevali’s Closing Deliveries.

At the Closing, Trevali shall deliver or cause to be delivered to the Purchasers the following:

- (a) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (b) share certificates representing the GLCR Shares duly endorsed in blank for transfer, or accompanied by irrevocable stock transfer powers duly executed in blank, in either case, by the holder of record;
- (c) the Trevali Bermuda Capital Loan Assignment and Assumption Agreement duly executed by Trevali;
- (d) the Trevali Capital Loan Assignment and Assumption Agreement duly executed by Trevali;
- (e) a certificate of status, compliance, good standing or like certificate with respect to Trevali and each Purchased Corporation by the appropriate government official of its jurisdiction of incorporation, to the extent such certificate exists in such jurisdiction;
- (f) a bring-down certificate signed by a senior officer of Trevali certifying that the conditions set forth in Section 6.1(d) and Section 6.1(e) have been satisfied;
- (g) certified copies of (i) the charter documents and by-laws, if applicable, of Trevali and each Purchased Corporation, (ii) all resolutions of the shareholders and the board of directors of Trevali and each Purchased Corporation, as applicable, approving the entering into and completion of the transaction contemplated by Transaction documents, and (iii) a list of the directors and officers of Trevali and each Purchased Corporation, as applicable, authorized to sign agreements together with their specimen signatures;

- (h) evidence (reasonably satisfactory to the Purchasers) of Namibia Competition Law Approval;
- (i) evidence (reasonably satisfactory to the Purchasers) that Trevali, GLCR and its Affiliates have completed the Trevali Initiated Pre-Closing Reorganization;
- (j) the Indemnity Escrow Agreement duly executed by Trevali;
- (k) the Working Capital Escrow Agreement duly executed by Trevali;
- (l) the Corporate Records;
- (m) a non-competition and confidentiality agreement duly executed by Trevali and the Purchasers, in form and substance satisfactory to the Parties, acting reasonably;
- (n) the Transition Services Agreement duly executed by Trevali;
- (o) reasonable evidence that all loans between Trevali and Namibian entities are compliant with the Namibian *Exchange Control Regulations, 1961*, to the extent any such loans are being acquired;
- (p) duly executed resignations and releases, in form and substance mutually agreed to by the Parties, acting reasonably, effective as at the Closing of each director and officer of a Purchased Corporation, as the Purchasers may specify in writing at least five (5) Business Days prior to Closing; and
- (q) such other agreements, documents and instruments as may be reasonably required by the Purchasers to complete the Transactions, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### 5.3 The Purchasers' Closing Deliveries.

At the Closing, each of the Purchasers shall deliver or cause to be delivered to Trevali (or to the Monitor, if so indicated below), the following:

- (a) a certificate of status, compliance, good standing or like certificate with respect to such Purchaser issued by the appropriate government official of its jurisdiction of formation;
- (b) the Purchase Price, in accordance with Section 2.2;
- (c) the Trevali Capital Loan Assignment and Assumption Agreement duly executed by the Purchasers;
- (d) the Trevali Bermuda Capital Loan Assignment and Assumption Agreement duly executed by the Purchasers;

- (e) a bring-down certificate signed by a senior officer of such Purchaser certifying that the conditions set forth in Section 6.2(d) and Section 6.2(e) have been satisfied;
- (f) evidence (reasonably satisfactory to the Trevali Group) of Namibia Competition Law Approval;
- (g) the Indemnity Escrow Agreement duly executed by the Purchasers;
- (h) the Transition Services Agreement duly executed by the Purchasers;
- (i) the Working Capital Escrow Agreement duly executed by the Purchasers; and,
- (j) such other agreements, documents and instruments as may be reasonably required by Trevali Group to complete the Transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

## ARTICLE 6 CONDITIONS OF CLOSING

### 6.1 Purchasers' Conditions.

The Purchasers shall not be obligated to complete the Transactions contemplated by this Agreement, unless, at or before the Closing Time, each of the conditions listed below in this Section 6.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchasers, and may be waived by the Purchasers in whole or in part, without prejudice to any of its rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchasers only if made in writing. Trevali shall take, and cause the Purchased Corporations to take, all such commercially reasonable actions, steps and proceedings as are reasonably within its control to ensure that the conditions listed below in this Section 6.1 are fulfilled at or before the Closing Time.

- (a) Court Approval. The Approval and Vesting Order shall have been issued and entered by the Court and shall be a Final Order.
- (b) Trevali's Deliverables. Trevali shall have executed and delivered or caused to have been executed and delivered to the Purchasers at the Closing all the documents contemplated in Section 5.2.
- (c) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the Transactions illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions contemplated by this Agreement.
- (d) No Breach of Representations and Warranties of Trevali. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval

and Vesting Order), each of the representations and warranties contained in Section 3.1 shall be true and correct in all material respects (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

- (e) No Breach of Covenants. Trevali shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by Trevali on or before the Closing.
- (f) Consents. Trevali shall have received and shall have delivered to the Purchasers all Consents, approvals, exemptions, Authorizations and waivers deemed necessary to implement the transactions contemplated herein, including those required from any Governmental Authority, those identified in Schedule 3.1(e) and Schedule 3.2(b) of the Disclosure Letter, or those from any other third parties, on terms acceptable to the Purchasers.
- (g) Purchased Corporations. The beneficial ownership of the outstanding securities of the Purchased Corporations shall have been retained by GLCR.
- (h) Consents and Authorizations. All filings, notices, Authorizations, consents, approvals and waivers listed in Schedule 6.1(h) of the Disclosure Letter will have been obtained on terms acceptable to the Purchasers, acting reasonably. All Authorizations listed in Schedule 6.1(h) of the Disclosure Letter, including the Namibia Competition Law Approval and the Exchange Control Approvals will have each been obtained on terms (including undertakings) acceptable to the Purchaser acting reasonably. All such consents, approvals, waivers, filings, notifications and Authorizations will be in force and will not have been modified or rescinded.
- (i) Material Adverse Change. There shall have been no Material Adverse Change since the date of this Agreement.
- (j) Additional Business Concerns. Except for those items set out in or contemplated by Schedule 6.1(j) of the Disclosure Letter, no Governmental Authority shall have implemented, or communicated an intention to implement (on its own behalf or otherwise, and whether in writing or otherwise):
  - (i) any termination, revocation, suspension or invalidation of one or more of the Mining and Exploration Rights or the imposition of any material conditions or restrictions (other than the existing conditions and restrictions) on one or more Mining and Exploration Rights;
  - (ii) any increase in existing royalty rates relating to any sales payable by the Purchased Corporations to any Governmental Authority pursuant to the Mining and Exploration Rights, Applicable Law or otherwise;

- (iii) any material amendment under Applicable Law or otherwise in respect of the existing procurement practices of the Purchased Corporations;
- (iv) any increases in rates of Taxes applicable to the Purchased Corporations;
- (v) any materially adverse amendment to existing corporate social responsibility requirements of the Purchased Corporations; or,
- (vi) any amendment to the existing ownership structure of the Purchased Corporations as a whole.

## 6.2 Trevali Conditions.

Trevali shall not be obligated to complete the Transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 6.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of Trevali, and may be waived by Trevali in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any such waiver shall be binding on Trevali only if made in writing. The Purchasers shall take all such actions, steps and proceedings as are reasonably within the Purchasers' control as may be necessary to ensure that the conditions listed below in this Section 6.2 are fulfilled at or before the Closing Time.

- (a) Court Approval. The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.
- (b) Purchasers' Deliverables. The Purchasers shall have executed and delivered or caused to have been executed and delivered to Trevali at the Closing all the documents and payments contemplated in Section 5.3.
- (c) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the Transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions contemplated by this Agreement.
- (d) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 3.2 shall be true and correct in all material respects (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.
- (e) No Breach of Covenants. The Purchasers shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchasers on or before the Closing, except for the covenant to pay the Purchase Price, which shall have been performed in all respects.

- (f) Namibia Competition Law Approval. The requisite Namibia Competition Law Approval to approve the Transactions in this Agreement shall have been obtained from the Namibia Commission.

### 6.3 Monitor's Certificate.

When the Purchase Price has been paid in full and the other conditions to Closing set out in Section 6.1 and Section 6.2 have been satisfied and/or waived by Trevali or the Purchasers, as applicable, Trevali and the Purchasers or their respective counsel will each deliver to the Monitor written confirmation that such conditions of Closing, as applicable, have been satisfied and/or waived (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates, the Monitor shall (i) issue forthwith its Monitor's Certificate concurrently to Trevali and the Purchasers, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to Trevali and the Purchasers). In the case of (i) and (ii) above, the Monitor will be relying exclusively on the basis of the Conditions Certificates without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

## ARTICLE 7 TERMINATION

### 7.1 Grounds for Termination.

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of Trevali and the Purchasers;
- (b) by the Purchasers if the conditions set out in Section 6.1 are incapable of being satisfied by the Outside Date and the Purchasers have not waived such condition at or prior to Closing;
- (c) by Trevali, in its sole discretion, if the conditions set out in Section 6.2 are incapable of being satisfied by the Outside Date and such entity as not waived such condition at or prior to Closing;
- (d) by the Purchasers, on the one hand, or Trevali, on the other hand if after the date of this Agreement any Law is enacted or made (or any Law is amended) that makes the consummation of any of the Transactions illegal or otherwise prohibited or enjoins the consummation of any of the Transactions, and such Law (if applicable) or enjoinder shall have become final and non-appealable;
- (e) by the Purchasers, on the one hand, or Trevali, on the other hand, in their sole discretion, at any time following the Target Closing Date if Closing has not occurred on or prior to the Outside Date; or
- (f) by the Purchasers, on the one hand, or Trevali, on the other hand, upon written notice to the other Parties if (i) the Approval and Vesting Order has not been



obtained by the Outside Date or (ii) the Court declines at any time to grant the Approval and Vesting Order without leave to re-apply; in each case for reasons other than a breach of this Agreement by the party proposing to terminate the Agreement.

## 7.2 Effect of Termination.

If this Agreement is terminated pursuant to Section 7.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in Sections 2.2(d) (*Deposit*), 9.2 (*Expenses*), 9.3 (*Public Announcements*), 9.4 (*Notices*), 9.8 (*Amendment*), 9.12 (*Governing Law*), 9.13 (*Dispute Resolution*), 9.14 (*Attornment*), 9.15 (*Successors and Assigns*), 9.16 (*Assignment*), 9.17 (*Monitor's Capacity*), and 9.18 (*Third Party Beneficiaries*), which shall survive such termination. For certainty, any Liability incurred by a Party prior to the termination of this Agreement shall survive such termination.

## ARTICLE 8 INDEMNIFICATION

### 8.1 Survival.

- (a) The representations, warranties, covenants and obligations of the Parties contained in this Agreement will survive the Closing and continue in full force and effect for a period of 18 months after the Closing Date (such date, the “**Release Date**”), and a Party has no obligation or liability for indemnification or otherwise with respect thereto after the Release Date, except that each of Trevali’s indemnification obligations pursuant to Section 8.2(a) (*failure to perform covenants*), 8.2(d) (*legal proceedings*) and the Vendor Fundamental Representations and the Purchasers’ Fundamental Representations shall survive and continue in full force for a period of six (6) years after the Closing Date and Trevali’s indemnification obligations pursuant to Section 8.2(b) (*Taxes*) shall survive and continue in full force for thirty (30) days after the relevant Governmental Authorities are no longer entitled to assess or reassess the Purchased Corporations in respect of the Taxes in question. All of the covenants contained in this Agreement that by their nature are required to be performed after the Closing shall survive the Closing until fully performed or fulfilled. Any representation and warranty involving fraud or fraudulent misrepresentation by the Party giving that representation and warranty will survive and continue in full force and effect without limitation of time.
- (b) Notwithstanding Section 8.1(a), any representation, warranty, covenant or obligation, and any obligation or liability for indemnification or otherwise with respect thereto, that would otherwise terminate on the Release Date will continue to survive if a Notice of Claim shall have been given under this Article 8 on or prior to the Release Date until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article 8, but such survival shall only be with respect to the matters covered by such Notice of Claim.



## 8.2 Indemnification in Favour of the Purchasers.

Subject to Section 8.3, following Closing, Trevali shall indemnify and hold harmless the Indemnified Persons, from and against, and will pay for, any actual Damages suffered by, imposed upon or asserted against any Indemnified Persons as a result of, in respect of, connected with, or arising out of, under or pursuant to:

- (a) any actual breach or inaccuracy of any representation or warranty given by Trevali as such representation or warranty would read, disregarding any reference to “materiality”, “material adverse effect”, “Material Adverse Change” or other similar qualification or limitation, in this Agreement or the certificates, instruments or documents to be delivered pursuant to this Agreement, in this case, and for which a Notice of Claim under Section 8.4(b) has been provided to Trevali on or prior to the Release Date;
- (b) any failure of Trevali to perform or fulfill any of its covenants under this Agreement or any ancillary agreement;
- (c) any:
  - (i) Taxes required to be paid by the Purchased Corporations (A) in respect of a Pre-Closing Tax Period to the extent such Taxes exceed the amount specified in the Closing Statement; (B) as a result of Trevali’s failure to pay Taxes resulting directly or indirectly from the sale of the GLCR Shares and the transfer of the Capital Loans; (C) any Taxes or interest withholding as a result of the Trevali Initiated Pre-Closing Reorganization; (D) resulting from any acquisition, settlement or forgiveness of intra-company obligations, loans or transactions between the Purchased Corporations in connection with the Transactions, other than in respect of the Purchaser Initiated Pre-Closing Reorganization;
  - (ii) amounts withheld by a revenue authority in relation to any of the matters in Section 8.2(c)(i);
  - (iii) any U.K. stamp duties payable by the Purchasers in connection with the transfer of the GLCR Shares; or
  - (iv) amounts recovered by a revenue authority with respect to refunds obtained by the Purchased Corporations.
- (d) any action, suit, proceeding, grievance, arbitration, investigation, audit or other alternative dispute resolution involving any Purchased Corporation at any time on or prior to the Closing Date or in which it becomes involved after the Closing Date arising from facts or circumstances that existed at any time on or prior to the Closing Date as set out in Schedule 3.2(h) of the Disclosure Letter;

- (e) the exercise of any right, or the assertion of any right, option, condition or privilege, by an RPZC Minority Shareholder pursuant to the RPZC Shareholders' Agreement arising, directly or indirectly, from the CCAA Proceedings or any of the Transactions, which Damages shall include, for greater certainty, the reasonable costs of disputing any such action or claim and, where the Purchasers' right, title and interest in and to the Rosh Pinah Mine is adversely affected, the Purchasers' costs of entering into this Agreement; and
- (f) for the sole purpose of determining Damages (and not for determining whether or not any breaches of representations or warranties have occurred), the representations and warranties of Trevali and the Purchased Corporations shall not be deemed qualified by any references to the knowledge of Trevali, materiality or to Material Adverse Change.

The right to indemnification under Section 8.2(c) through Section 8.2(e) (inclusive) exists notwithstanding Section 8.1 and notwithstanding any representation and warranty in Section 3.1 and Section 3.2.

### **8.3 Limitations on Indemnification Obligations.**

The rights of the Indemnified Persons to, and the liabilities and obligations of the Indemnifying Parties for, indemnification pursuant to Section 8.2 are subject to the following limitations:

- (a) The Purchasers shall not be entitled to recover Damages from Trevali pursuant to Section 8.2 unless a written notice of claim is delivered by the Purchasers to Trevali:
  - (i) at any time on or before the date that is six (6) years after Closing in respect of the Vendor Fundamental Representations;
  - (ii) with respect to Trevali's representation and warranty contained in Section 3.2(k) (*Taxes*), at any time on or before the date that is thirty (30) days after the relevant Governmental Authorities are no longer entitled to assess or reassess the Purchased Corporations in respect of the Taxes in question; and
  - (iii) at any time on or before the date that is 18 months after Closing in respect of all other representations and warranties of the Purchased Corporations or Trevali.
- (b) Notwithstanding any other provision of this Agreement to the contrary, no Indemnifying Party will have any liability for, or obligation with respect to, any special, indirect, consequential, punitive or aggravated Damages unless: (i) such Damages have been awarded to a third Person by a court of competent jurisdiction; and (ii) in the case of any special or consequential Damages, to the extent that such Damages have been determined by a court of competent jurisdiction to be reasonably foreseeable.

- (c) Trevali shall not have any liability or obligation with respect to any single claim for indemnification or otherwise with respect to the matters described in Section 8.2, unless the amount of Damages with respect to any such claim is greater than \$200,000 (the “**Minimum Claim Threshold**”) provided, that any series of claims relating to, resulting from or arising out of the same set of facts or circumstances may be aggregated for purposes of determining whether the Minimum Claim Threshold has been met.
- (d) Trevali shall not have any liability or obligation to make any payment for Damages for indemnification or otherwise with respect to the matters described in Section 8.2 until the aggregate of all Damages suffered by, imposed upon or asserted against the Indemnified Persons with respect to such matters exceeds \$1,200,000 (the “**Deductible**”), and then only for the amount by which such aggregate Damages exceed the Deductible up to an aggregate amount of Damages equal to 25% of the Base Purchase Price (“**Cap**”), subject to the other limitations in this Article 8.
- (e) Notwithstanding the foregoing:
  - (i) The Minimum Claim Threshold and the Deductible shall not apply to: (i) any claim pursuant to Section 8.2(a) relating to any breach or inaccuracy of any Vendor Fundamental Representations or Purchasers’ Fundamental Representations; (ii) any claim pursuant to Section 8.2(b) relating to any failure to perform or fulfill any covenant on the part of Trevali hereunder; (iii) any claim pursuant to Section 8.2(c) relating to unpaid Taxes described therein; or (iv) any claim pursuant to Section 8.2(d) relating to litigation described herein.
  - (ii) The Minimum Claim Threshold, the Deductible and the Cap shall not apply to any indemnifiable Damages suffered by, imposed upon or asserted against the Indemnified Persons resulting from or arising out of the fraud, willful misconduct or intentional misrepresentation of the Indemnifying Party.
- (f) Subject to the limitations set forth in this Article 8, claims by Indemnified Persons for Damages pursuant to Section 8.2 shall be satisfied in the following order:
  - (i) first, against the Indemnity Escrow Amount pursuant to the terms of the Indemnity Escrow Agreement for so long as there are funds in the Indemnity Escrow Account; and
  - (ii) second, against Trevali in accordance with this Article 8 and the payment instructions to be provided by the Purchasers.
- (g) The Indemnified Persons shall not be entitled to recover any Damages pursuant to Section 8.2 if such Damages solely arose or resulted from (or to the extent such Damages were exacerbated by) an investigation (including any environmental sampling or analysis), inquiry or report to a third Person, including a Governmental

Authority, by or at the direction of any Indemnified Person, in each case, which was not required by Law.

- (h) The amount of any Damages subject to indemnification under this Article 8 shall be calculated net of any Tax benefit reasonably realizable by the Indemnified Person from the incurrence or payment of such Damages.
- (i) Notwithstanding anything to the contrary in this Agreement or any other agreement, the Purchasers shall not have any right to indemnification under this Agreement with respect to Taxes to the extent such Taxes: (i) result solely from transactions or actions taken by the Purchasers or any of their Affiliates after the Closing; (ii) are imposed on or with respect to a Purchased Corporation with respect to any period (or portion thereof) other than a Pre-Closing Tax Period; (iii) result from or arise solely in connection with a breach or non-fulfillment of any representation, warranty, covenant or agreement contained in this Agreement by the Purchasers or any of their Affiliates; or (iv) could be reduced or eliminated using Tax attributes generated in a Pre-Closing Tax Period.

#### 8.4 Notification.

- (a) If a Third Party Claim is instituted or asserted against an Indemnified Person, the Indemnified Person will promptly, and in any event within ten (10) Business Days, deliver to the Indemnifying Party a notice in writing (a “**Notice of Claim**”) to notify the Indemnifying Party of the Third Party Claim. The Notice of Claim must specify in reasonable detail the identity of the Person making the Third Party Claim and, to the extent known, the nature of the Damages and the estimated amount needed to investigate, defend, remedy or address the Third Party Claim.
- (b) If an Indemnified Person becomes aware of a Direct Claim, the Indemnified Person will promptly, and in any event within ten (10) Business Days, deliver to the Indemnifying Party a Notice of Claim to notify the Indemnifying Party of the Direct Claim.
- (c) Delivery of a Notice of Claim with respect to a Direct Claim or a Third Party Claim by an Indemnified Person to an Indemnifying Party under this Section 8.4 is assertion of a claim for indemnification against the Indemnifying Party under this Agreement. Upon receipt by the Indemnifying Party of such Notice of Claim, the provisions of Section 8.7 will apply to any Third Party Claim and the provisions of Section 8.6 will apply to any Direct Claim.

#### 8.5 Limitation Periods.

Notwithstanding the provisions of the *Limitation Act* (British Columbia) or any other statute, a proceeding or arbitration in respect of a claim for indemnification or otherwise arising from any breach or inaccuracy of any representation or warranty in this Agreement may be commenced on or before the first anniversary of the date on which the Indemnifying Party received a Notice of Claim pursuant to Section 8.4; provided, that the Indemnifying Party received the Notice of Claim

prior to the end of the applicable time period specified in Section 8.1(a). Any applicable limitation period is extended or varied to the full extent permitted by Law to give effect to this Section 8.5.

#### **8.6 Direct Claims.**

- (a) Following receipt of a Notice of Claim with respect to a Direct Claim, the Indemnifying Party has sixty (60) days to investigate the Direct Claim and respond in writing. For purposes of the investigation, the Indemnified Person shall make available to the Indemnifying Party the information relied upon by the Indemnified Person to substantiate the Direct Claim, together with such other information as the Indemnifying Party may reasonably request.
- (b) If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party shall provide written notice of the dispute to the Indemnified Person within the sixty (60) day period specified in Section 8.6(a). The dispute notice must describe in reasonable detail the nature of the Indemnifying Party's dispute. During the thirty (30) day period immediately following receipt of a dispute notice by the Indemnified Person, the Indemnifying Party and the Indemnified Person shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Person fail to resolve the dispute within that thirty (30) day period, the Indemnified Person is free to pursue all rights and remedies available to it, subject to this Agreement. If the Indemnifying Party fails to respond in writing to the Direct Claim within the sixty (60) day period specified in Section 8.6(a), the Indemnifying Party is deemed to have rejected the Direct Claim, in which event the Indemnified Person is free to pursue all rights remedies available to it, subject to this Agreement.

#### **8.7 Procedure for Third Party Claims.**

- (a) Subject to the provisions of this Section 8.7, upon receiving a Notice of Claim with respect to a Third Party Claim, the Indemnifying Party may participate in the investigation and defence of the Third Party Claim, and may also elect to assume the investigation and defence of the Third Party Claim.
- (b) In order to assume the investigation and defence of a Third Party Claim, the Indemnifying Party must give the Indemnified Person written notice of its election within thirty (30) days of the Indemnifying Party's receipt of the Notice of Claim with respect to the Third Party Claim.
- (c) If the Indemnifying Party assumes the investigation and defence of a Third Party Claim:
  - (i) The Indemnifying Party will pay for all costs and expenses of the investigation and defence of the Third Party Claim, except that the Indemnifying Party will not, so long as the Indemnifying Party diligently conducts such defence, be liable to the Indemnified Person for any fees of other counsel or any other expenses with respect to the defence of the Third

Party Claim incurred by the Indemnified Person after the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim.

- (ii) The Indemnifying Party will reimburse the Indemnified Person for all reasonable costs and expenses incurred by the Indemnified Person in connection with the investigation and defence of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim.
- (iii) If the Indemnified Person undertakes the investigation and defence of the Third Party Claim, the Indemnifying Party will not be bound by any determination of the Third Party Claim, or any compromise or settlement of the Third Party Claim, effected without the consent of the Indemnifying Party (which consent may not be unreasonably withheld, conditioned or delayed).
- (iv) The Indemnifying Party will not be permitted to compromise and settle, or to cause a compromise and settlement, of a Third Party Claim without the prior written consent of the Indemnified Person (which consent may not be unreasonably withheld, conditioned or delayed), unless:
  - (A) the terms of the compromise and settlement require only the payment of money for which the Indemnified Person is entitled to full indemnification under this Agreement;
  - (B) the Indemnified Person is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the Person making the Third Party Claim or waive any rights that the Indemnified Person may have against the Person making the Third Party Claim; and
  - (C) the Indemnified Person receives, as part of the compromise and settlement, a legally binding and enforceable release from any and all obligations or liabilities it may have with respect to the Third Party Claim.
- (d) The Indemnified Person and the Indemnifying Party agree to keep the other fully informed of the status of any Third Party Claim and any related proceedings. If the Indemnifying Party assumes the investigation and defence of a Third Party Claim, the Indemnified Person will, at the request and expense of the Indemnifying Party, use all reasonable efforts to make available to the Indemnifying Party, on a timely basis, those employees whose assistance, testimony or presence is necessary to assist the Indemnifying Party in investigating and defending the Third Party Claim. The Indemnified Person shall, at the request and expense of the Indemnifying Party, make available to the Indemnifying Party or its representatives, on a timely basis, all documents, records and other materials in the possession, control or power of



the Indemnified Person reasonably required by the Indemnifying Party for its use solely in defending any Third Party Claim which it has elected to assume the investigation and defence. The Indemnified Person shall cooperate on a timely basis with the Indemnifying Party in the defence of any Third Party Claim so as to permit the Indemnifying Party to conduct such negotiation, settlement and defence and for this purpose shall preserve all relevant documents in relation to the Third Party Claim, allow the Indemnifying Party access on reasonable notice to inspect and take copies of all such documents and require its personnel to provide such statements as the Indemnifying Party may reasonably require and to attend and give evidence at any trial or hearing in respect of the Third Party Claim.

### **8.8 Exclusion of Other Remedies.**

Except as provided in this Section 8.8, following Closing, the indemnities provided in Section 8.2 constitute the only remedy of the Indemnified Persons against Trevali, in the event of any breach of a representation, warranty, covenant or agreement of such Parties or Party, as applicable, contained in this Agreement. Otherwise, the Parties may exercise their rights of termination in Section 7.1 (*Grounds for Termination*) prior to Closing at any time. The Parties acknowledge that the failure to comply with a covenant or obligation contained in this Agreement may give rise to irreparable injury to a Party inadequately compensable in damages. Accordingly, a Party may seek to enforce the performance of this Agreement by injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damage (and without requirement of posting a bond or other security). Except as set forth in this Section 8.8, each of the Parties expressly waives and renounces any other remedies whatsoever, whether at law or in equity, which it would otherwise be entitled to as against any other Party. In addition, nothing in this Agreement, including this Article 8, limits or restricts in any way any remedies available, or Damages payable, for claims involving fraud or fraudulent misrepresentation.

### **8.9 One Recovery.**

An Indemnified Person is not entitled to double recovery for any claims for indemnification or otherwise under this Agreement even though they may have resulted from the breach of more than one of the representations, warranties, covenants and obligations of the Indemnifying Party in this Agreement.

### **8.10 Duty to Mitigate.**

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Person to mitigate any loss which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any claim for indemnification or otherwise under this Agreement can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person, the Indemnified Person shall take commercially reasonable steps to enforce such recovery, settlement or payment, and the amount of any Damages of the Indemnified Person will be reduced by the amount of insurance proceeds actually recoverable by the Indemnified Person.



### **8.11 Adjustment to Purchase Price.**

Any payment made by Trevali as Indemnifying Party pursuant to this Article 8 will constitute a dollar-for-dollar decrease of the Purchase Price.

## **ARTICLE 9 GENERAL**

### **9.1 Tax Returns.**

The Purchasers shall (a) prepare or cause to be prepared in accordance with Applicable Law and past practice, and file or cause to be filed, all Tax Returns for GLCR for all Tax periods ending on or prior to the Closing Date and for which Tax Returns have not been filed as of such date and (b) cause GLCR to duly and timely make or prepare all Tax Returns required to be made or prepared by them in accordance with Applicable Law and past practice and to duly and timely file all Tax Returns required to be filed by them for periods beginning before and ending after the Closing Date (the “**Straddle Period**”). All such Tax Returns in clauses (a) and (b) of this Section 9.1 constitute the “**Straddle Period Tax Returns**”. Trevali and the Purchasers shall co-operate fully with each other and make available to each other in a timely fashion such data and other information as may reasonably be required for the preparation of any Straddle Period Tax Return and the Purchasers shall preserve such data and other information until the expiration of any applicable limitation period under Applicable Law with respect to Taxes. Straddle Period Tax Returns required to be prepared by the Purchasers shall be submitted in draft form to Trevali at least 45 days before the date on which such Tax Returns are required by Law to be filed with the relevant Governmental Authority. Trevali shall notify the Purchasers in writing within 15 days after delivery of a Straddle Period Tax Return if it has any reasonable comments with respect to items set forth in such Straddle Period Tax Return. The Purchaser shall consider in good faith all such comments.

### **9.2 Expenses.**

Except if otherwise agreed upon in writing amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement, the Transactions (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

### **9.3 Public Announcements.**

Trevali shall be entitled to disclose this Agreement to the Court and parties in interest in the CCAA Proceedings, and this Agreement may be posted on the Monitor’s website maintained in connection with the CCAA Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein) or where required to meet timely disclosure obligations of Trevali under Applicable Laws or stock exchange rules, Trevali shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, and which

process shall include providing such Parties with drafts of any press release, public statement or communication for their review and comment, which shall be completed in a timely manner.

#### 9.4 Notices.

- (a) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by e-mail or other similar means of electronic communication, in each case to the applicable address set out below:

if to Trevali to:

**Trevali Mining Corporation**

1900 – 999 West Hastings Street,  
Vancouver, British Columbia  
V6C 2W2, Canada.

Attention: Steven Molnar  
Tel: +1 778-655-6068

E-mail: [smolnar@trevali.com](mailto:smolnar@trevali.com)

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

**Blake, Cassels and Graydon LLP**

595 Burrard Street, Suite 2500,  
Vancouver, British Columbia,  
V7X 1L3, Canada

Attention: Steven McKoen

Tel: +1-604-631-3319

E-mail: [steven.mckoen@blakes.com](mailto:steven.mckoen@blakes.com)

Attention: Chad Groulx  
Tel: +1-604-631-3341

E-mail: [chad.groulx@blakes.com](mailto:chad.groulx@blakes.com)

*with a copy to the Monitor, to:*

**FTI Consulting Canada Inc., in its capacity as**

CCAA Monitor of Trevali Mining Corporation  
701 W Georgia Street #1450  
Vancouver, BC V7Y 1B6  
Canada

Attention: Tom Powell

Tel: +1-604-484-9525

E-mail: [tom.powell@fticonsulting.com](mailto:tom.powell@fticonsulting.com)

Attention: Craig Munro

Tel: +1-604-757-6108

E-mail: [craig.munro@fticonsulting.com](mailto:craig.munro@fticonsulting.com)

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

**Dentons Canada LLP**

250 Howe Street, 20<sup>th</sup> Floor  
Vancouver British Columbia,  
V6C 3R8, Canada

Attention: John Sandrelli

Tel: +1-604-443-7132

E-mail: [john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)

If to the Purchasers:

Appian Natural Resources Fund III LP  
c/o Oak Group (Jersey) Limited  
3<sup>rd</sup> Floor, IFC5, Castle Street  
St Helier Jersey, JE2 3BY

Attention: Sarah Earles

Tel: +44 1534 834600

E-mail: [searles@oak.group](mailto:searles@oak.group)

and

Appian Natural Resources (UST) Fund III LP  
 c/o Oak Group (Jersey) Limited  
 3<sup>rd</sup> Floor, IFC5, Castle Street  
 St Helier Jersey, JE2 3BY

Attention: Sarah Earles  
 Tel: +44 1534 834600

E-mail: [searles@oak.group](mailto:searles@oak.group)

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

Stikeman Elliott LLP  
 5300 Commerce Court West  
 199 Bay Street, Toronto, ON  
 M5L 1B9

Attention: Darin Renton  
 Tel: (416) 869-5635

E-mail: [DRenton@stikeman.com](mailto:DRenton@stikeman.com)

- (b) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (PST) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.
- (c) Change of Address. Any Party may from time to time change its address under this Section 9.4 by notice to the other Parties given in the manner provided by this Section 9.4.

#### **9.5 Time of Essence.**

Time shall be of the essence of this Agreement in all respects.

#### **9.6 Further Actions and Assurances.**

Trevali and the Purchasers shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

**9.7 Entire Agreement.**

This Agreement and the agreements contemplated hereby constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement and the Approval and Vesting Order.

**9.8 Amendment.**

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

**9.9 Waiver.**

A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Parties. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

**9.10 Severability.**

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**9.11 Remedies Cumulative.**

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

**9.12 Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**9.13 Dispute Resolution.**

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 7,

such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. The Parties irrevocably submit and attorn to the exclusive jurisdiction of the Court. For greater certainty, this section shall not apply to the dispute resolution process set out in Section 2.4(d) and all matters to which Section 2.4(d) applies.

#### **9.14 Attornment.**

Each Party agrees (a) that any Legal Proceeding (outside of any dispute resolution process set out in Section 2.4(d)) relating to this Agreement shall be brought in the Court within the CCAA Proceedings, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in such Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from such Court as contemplated by this Section 9.14. Each Party agrees that service of process on such Party as provided in Section 9.14 shall be deemed effective service of process on such Party.

#### **9.15 Successors and Assigns.**

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

#### **9.16 Assignment.**

Except as provided in this Section 9.16, neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Party. Upon giving notice to Trevali at any time on or prior to the Closing Date, the Purchasers may assign this Agreement or any of its rights and/or obligations under this Agreement to any of their Affiliates, provided that such Affiliate and the Purchasers shall be jointly and severally liable with respect to all of the obligations of the Purchasers, including the representations, warranties, covenants, indemnities and agreements of the Purchasers.

#### **9.17 Monitor's Capacity.**

The Purchasers acknowledge and agree that the Monitor, acting in its capacity as the Monitor of Trevali and the other parties in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

#### **9.18 Third Party Beneficiaries.**

This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

#### **9.19 Counterparts.**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To



evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

*[Remainder of page intentionally left blank. Signature page follows.]*



IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**TREVALI MINING CORPORATION**

By: \_\_\_\_\_

Name:

Title:

**APPIAN NATURAL RESOURCES FUND III  
LP, by its general partner, Appian Natural  
Resources Fund GP III Limited**

DocuSigned by:



By: \_\_\_\_\_  
35CD7150F2EA450

Name: Sarah Earles

Title: Director

**APPIAN NATURAL RESOURCES (UST)  
FUND III LP, by its general partner, Appian  
Natural Resources Fund GP III Limited**

DocuSigned by:



By: \_\_\_\_\_  
35CD7150F2EA450

Name: Sarah Earles

Title: Director

**EXHIBIT "A"**  
**SAMPLE WORKING CAPITAL CALCULATION**

Please see attached.

Exhibit "A"  
Working Capital Calculation<sup>1</sup>

**Illustrative Working Capital Calculation as of October 31, 2022**

	Sample Value	Illustrative Legend
<b>Current Assets</b>		
Cash and cash equivalents	6,028,615	
Accounts receivable	11,026,475	
Inventory	15,779,005	
Prepaid expenses	1,638,802	
<b>Total Current Assets</b>	<b>34,472,897</b>	A
<b>Current Liabilities</b>		
Accounts payable	2,806,549	
Other current liabilities	3,371,070	
Accrued Liabilities	3,661,427	
<b>Total Current Liabilities</b>	<b>9,839,045</b>	B
<b>Working Capital</b>	<b>24,633,852</b>	A - B

<sup>1</sup> Customer deposits, bonus accrual for variable plan and company-wide, and accrued Taxes (other than the Liability with respect to Taxes for the transactions contemplated by the Share Purchase Agreement) will be included in the calculation of the Final Working Capital Amount.

**EXHIBIT "B"**  
**SAMPLE PURCHASE PRICE ALLOCATION<sup>1</sup>**

Seller	Purchased Asset	Amount Payable
Trevali Mining Corporation	GLCR Shares	US\$71,938,830.00 <sup>2</sup>
Trevali Mining Corporation	Trevali Capital Loan	US\$5,171,892.00 <sup>3</sup>
Trevali Holdings (Bermuda) Ltd.	Trevali Bermuda Capital Loan	US\$42,889,278.00 <sup>3</sup>

- (1) The following Exhibit is an example for illustrative purposes only.
- (2) Equal to the Base Purchase Price minus the value of the Capital Loans. Any Post-Closing Purchase Price Adjustment to the Base Purchase Price pursuant to Section 2.4 of the Agreement shall only impact the purchase price allocated to the GLCR Shares.
- (3) Equal to the principal and interest outstanding as at the date hereof, but subject to change up to the Closing Date.



**EXHIBIT "C"**  
**TREVALI INITIATED PRE-CLOSING REORGANIZATION**

Please see attached.

RPZC Pre-Closing Transactions  
Intercompany Loan Simplification

USD\$	TMC		THB		Wilru		RPZC		Interest Bearing	Currency Denominated	Comments
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr			
<b>Existing Intercompany Balances</b>											
THB Advances to TMC		65,963,000	65,963,000						No	USD	
Trevall Bermuda Capital Loan			38,810,009		38,810,009				No	NAD	"Trevall Bermuda Capital Loan" defined in SPA is the loan from THB to Wilru, historic loan acquired from original 2017 acquisition.
RPZC Note to Wilru					4,079,179		4,079,179		No	NAD	Note to be extinguished to simplify RPZC and Wilru intercompany amounts.
Trevall Capital Loan	9,251,071							9,251,071	Yes	USD	"Trevall Capital Loan" defined in SPA is the loan from TMC to RPZC sourced from DIP financing.
<b>Pre Closing Transactions</b>											
<b>1. Formalize Portion of THB Advance</b>											
THB Advances to TMC	4,079,179			4,079,179							apportion existing advance to facilitate extinguishment of RPZC Note
Note owing from TMC		4,079,179	4,079,179								now TMC Note formalized equal to the RPZC Note.
<b>2. THB advances Note to Wilru</b>											
Note owing from TMC				4,079,179	4,079,179						
Trevall Bermuda Capital Loan			4,079,179			4,079,179					advance of TMC Note in exchange of increase in THB Capital Loan
<b>3. Wilru offsets TMC note &amp; RPZC Note</b>											
Note owing from TMC						4,079,179	4,079,179				
RPZC Note to Wilru						4,079,179		4,079,179			offset of Wilru liability with TMC Note.
<b>4. RPZC offsets TMC note &amp; portion of Trevall Capital Loan</b>											
Note owing from TMC	4,079,179										
Trevall Capital Loan		4,079,179						4,079,179			offset of RPZC liability with TMC Note.
<b>Estimated Ending Intercompany Balances Prior to Closing</b>											
THB Advances to TMC		61,883,821	61,883,821								
Trevall Bermuda Capital Loan			42,889,278		42,889,278						Trevall Bermuda Capital Loan
RPZC Note to Wilru											extinguishment of RPZC Note to Wilru, simplifying RPZC intercompany amounts.
Trevall Capital Loan	5,171,892							5,171,892			Trevall Capital Loan
Note owing from TMC											now TMC Note completely extinguished.

Note:

Intercompany balances are as of Nov 30th with estimated interest accrued on the Trevall Capital Loan.  
Trevall Bermuda Capital Loan & RPZC Note to Wilru is denominated in Namibian dollar, and balance revalued to US dollar as of Nov 30th.  
RPZC Note to Wilru balance at Nov 30th is NAD\$69,446,059. Translated to USD\$ using a foreign exchange rate of 17.0245 NAD/USD equals USD\$4,079,179.  
Trevall Bermuda Capital Loan balance at Nov 30th is NAD\$1,122,988,324. Translated to USD\$ using a foreign exchange rate of 17.0245 equals USD\$65,963,000.  
Trevall Bermuda Capital Loan & Trevall Capital Loan balances estimated at Nov 30th and will require additional interest accrual and currency revaluations to determine final balances.  
Trevall Capital Loan balance may change with additional advances to RPZC and/or repayments from RPZC, based on liquidity needs during period up to closing date.  
THB Advances to TMC remain within the Trevall Group and do not form part of the SPA.

**SCHEDULE "A"**  
**DRAFT APPROVAL AND VESTING ORDER**

Please see attached.

No. S-226670  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, C. 57, AS AMENDED AND THE *BUSINESS  
CORPORATIONS ACT*, S.N.B. 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING  
CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

**ORDER MADE AFTER APPLICATION**  
**(APPROVAL AND VESTING ORDER)**

BEFORE THE HONOURABLE )  
MADAM JUSTICE FITZPATRICK ) [December] [--], 2022  
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the [--] day of [December], 2022; AND ON HEARING [--], counsel for the Petitioners, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit# [--] of [--] dated [December] [--], 2022 (the "[--] Affidavit") and the [--] Report of FTI Consulting Canada Inc. (the "**Monitor**") dated [--]; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**") and the British Columbia *Supreme Court Civil Rules*;

**THIS COURT ORDERS AND DECLARES THAT:**

1. Unless otherwise stated herein, all capitalized terms in this Order shall have the meanings ascribed to them in the *Share and Asset Purchase Agreement* dated December [--], 2022 (the "**Sale Agreement**") among Trevali Mining Corporation ("**Trevali**") and Appian Natural Resources

Fund III LP and Appian Natural Resources (UST) Fund III LP (together, the "**Purchasers**"), a redacted copy of which is attached as Exhibit "[--]" to the "[--] Affidavit". All references to the Purchasers herein shall include all assignees of the Purchasers, if any.

2. The Sale Agreement and the transactions contemplated thereby (the "**Transactions**") are hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by Trevali is hereby authorized and approved, with such minor amendments to the Sale Agreement as Trevali and the Purchasers, with the consent of the Monitor, may agree to, and Trevali is hereby authorized and directed to take such additional steps, and to execute and deliver such additional agreements and other documents, as may be necessary or desirable for the completion of the Transactions, the conveyance to the Purchasers of all of the issued and outstanding shares in the authorized capital of GLCR Limited (the "**Purchased Shares**") and the assignment to the Purchasers of all of Trevali's rights, title and interest in and to the Capital Loans.

3. Upon delivery by the Monitor to the Purchasers of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**") confirming that the Monitor has received written confirmation from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived, including the payment of the Purchase Price in the manner contemplated in the Sale Agreement, all of the rights, title and interest in and to the Purchased Shares and in and to the Capital Loans, as described in the Sale Agreement, shall, subject only to the permitted encumbrances listed on **Schedule "C"** hereto, vest absolutely in the Purchasers in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (each a "**Claim**" and collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of this Court, including the Order of this Court granted on August 19, 2022, as amended and restated by an Order of this Court granted on August 29, 2022, the Order (Key Employee Retention Plan Approval) of this Court granted on September 14, 2022, the Order (SISP and Sales Agent Approval) of this Court granted on September 14, 2022, and the Order (Interim Financing Approval) of this Court granted on October 11, 2022; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively

referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Shares and the Capital Loans are hereby expunged and discharged as against the Purchased Shares and the Capital Loans.

4. The execution of the Sale Agreement (or any other ancillary agreements or documents thereto), the Closing of the Transactions and any direct or indirect change of control of any of the Purchased Corporations resulting therefrom shall not, in and of themselves, constitute any default or any breach of any obligation, or give rise to any right, remedy or recourse under the Contracts.

5. The Monitor and the Indemnity Escrow Agent are authorized to undertake and perform such activities and obligations as are contemplated to be undertaken or performed by the Monitor or the Indemnity Escrow Agent pursuant to this Order, the Sale Agreement, or any ancillary agreements or documents related thereto, including the Working Capital Escrow Agreement and the Indemnity Escrow Agreement, and shall incur no liability in connection therewith, save and except as may be contemplated in such agreements or for liability arising from the gross negligence or willful misconduct of the Monitor or the Indemnity Escrow Agent, as applicable. The performance of such activities and obligations includes the payment to the Purchasers of any portion of the Working Capital Escrow Amount or the Indemnity Escrow Amount, in accordance with the Sale Agreement, the Working Capital Escrow Agreement or the Indemnity Escrow Agreement.

6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares and Capital Loans (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Shares and Capital Loans, and from and after the delivery of the Monitor's Certificate all Claims shall attach to the Net Proceeds from the sale of the Purchased Shares and Capital Loans with the same priority as they had with respect to the Purchased Shares and Capital Loans immediately prior to the sale, as if the Purchased Shares and Capital Loans had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale, provided, however, that notwithstanding anything to the contrary in this Order or any other Order of this Court, no Claim or Encumbrance whatsoever shall attach to any portion of the Working Capital Escrow Amount or the Indemnity Escrow Amount which becomes payable to the Purchasers in accordance with the Sale Agreement, the Working Capital Escrow Agreement or the Indemnity Escrow Agreement



7. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

8. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, Trevali is hereby authorized and permitted to disclose and transfer to the Purchasers all human resources and payroll information in Trevali's records pertaining to the Purchased Corporations' past and current employees, including personal information of those employees. The Purchasers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Trevali.

9. Subject to the terms of the Sale Agreement, possession of the Purchased Shares, including any share certificates representing the Purchased Shares, shall be delivered by Trevali to the Purchasers at the Closing Time, subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "C".

10. Trevali, with the consent of the Purchasers and the Monitor and in accordance with the terms of the Order dated September 14, 2022 approving the sale and investment solicitation process involving the Petitioners, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

11. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of Trevali now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of Trevali,

the vesting of the Purchased Shares and Capital Loans in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Trevali and shall

not be void or voidable by creditors of Trevali, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. THIS COURT HEREBY REQUESTS the aid and recognition of any other Canadian and foreign courts, tribunals, regulatory or administrative bodies, wherever located, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, the United Kingdom, and Namibia, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Trevali and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist Trevali and the Monitor and their respective agents in carrying out the terms of this Order.

13. Trevali, the Monitor, and the Purchasers have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

14. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioner is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

\_\_\_\_\_  
Signature of [-]  
Lawyer for the Petitioners

BY THE COURT

\_\_\_\_\_  
REGISTRAR



Schedule "A"

COUNSEL NAME	PARTY REPRESENTED

Schedule "B"

## FORM OF MONITOR'S CERTIFICATE

No. S-226670  
Vancouver Registry

## IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, C. 57, AS AMENDED AND THE *BUSINESS  
CORPORATIONS ACT*, S.N.B. 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING  
CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

## MONITOR'S CERTIFICATE

## RECITALS:

1. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated August 19, 2022, as amended and restated by an Order of the Court dated August 29, 2022, FTI Consulting Canada Inc. was appointed as the "**Monitor**" of Trevali Mining Corporation ("**Trevali**") and Trevali Mining (New Brunswick) Ltd. (together with Trevali, the "**Petitioners**").
2. Unless otherwise stated herein, all capitalized terms in this Monitor's Certificate shall have the meaning ascribed to them in the *Share and Asset Purchase Agreement* dated December [---], 2022 (the "**Sale Agreement**") among Trevali Mining Corporation ("**Trevali**") and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (together, the "**Purchasers**"). All references to Purchasers herein shall include any assignee, if any, to the Purchasers.
3. Pursuant to an Order, dated [December] [---], 2022 (the "**Sale Approval Order**"), among other things, the Court approved the Sale Agreement, and provided for the vesting in the Purchasers of all of the rights, title, and interest in and to the Purchased Shares and the Capital Loans, which vesting is to be effective with respect to the Purchased Shares and the Capital Loans upon the Monitor confirming that it has received written confirmation

from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived and that the Purchase Price has been paid in full.

**THE MONITOR CERTIFIES** the following:

4. The Monitor has received written confirmation from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived and that the Purchase Price has been paid in full.

This Certificate was executed by the Monitor at [Time] on [Date].

FTI Consulting Canada Inc., in its capacity as the Court-appointed Monitor of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd., and not in its personal capacity.

Per: \_\_\_\_\_

Name:

Title:



Schedule "C"

PERMITTED ENCUMBRANCES

NIL.

**SCHEDULE "B"  
DISCLOSURE LETTER**

Please see attached.

**TREVALI DISCLOSURE LETTER**

December 15, 2022

To: Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, the “**Purchasers**” and each, a “**Purchaser**”)

From: Trevali Mining Corporation (“**Trevali**”)

To whom it may concern:

Re: Share and Asset Purchase Agreement dated December 15, 2022.

This letter, together with the attached schedules, constitutes the Disclosure Letter of Trevali referred to, included in and defined in the share and asset purchase agreement (the “**Share Purchase Agreement**”) between Trevali and the Purchasers dated as of the date hereof.

The purpose of the Disclosure Letter is to set forth in the attached schedules the disclosure of qualifications, modifications or exceptions to certain representations, warranties and covenants of Trevali contained in the Share Purchase Agreement and the Disclosure Letter is deemed to constitute an integral part of the Share Purchase Agreement. Except as expressly set out in the Share Purchase Agreement, Trevali shall not have any liability to the Purchasers in respect of any matter solely by virtue of it being disclosed by Trevali in the Disclosure Letter and not being read in conjunction with its corresponding provision in the Share Purchase Agreement.

The numbering of the attached schedules corresponds to the same section or subsection in the Share Purchase Agreement. For greater clarity, any introductory language and headings in the Disclosure Letter are inserted for convenience of reference only and will not create or be deemed to create a different standard for disclosure than the language set forth in the Share Purchase Agreement. Information disclosed in any schedule of the Disclosure Letter shall be deemed disclosed with respect to such other sections or subsections of the Share Purchase Agreement or the Disclosure Letter to which such written information, on its face, would pertain in light of the form and substance of the disclosure made.

No item in the Disclosure Letter relating to any possible breach or violation of any agreement, law or regulation shall be construed as an admission or indication that any such breach or violation exists or has actually occurred, and nothing in the Disclosure Letter constitutes an admission of any liability or obligation of Trevali or the Purchased Corporations to any third party or shall confer or give to any third party any remedy, claim, liability, reimbursement, cause of action, or other right.

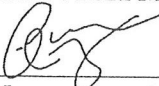
The Disclosure Letter is qualified in its entirety by reference to the provisions of the Share Purchase Agreement, and is not intended to constitute, and shall not be construed as constituting, any representation, warranty, undertaking, assurance, covenant, indemnity, guarantee or other commitment of any nature whatsoever not expressly given in the Share Purchase Agreement.

All capitalized terms used in the Disclosure Letter shall have the meaning attributed to such term in the Share Purchase Agreement, unless otherwise stated, and all references to dollars, unless

The Disclosure Letter shall be governed by and construed in all respects in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

SIGNED on the date first written above.

**TREVALI MINING CORP.**



\_\_\_\_\_  
Name: Brendan Creaney  
Title: Chief Financial Officer

**GLCR LIMITED**

\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

**WILRU INVESTMENTS ONE HUNDRED THIRTY-FOUR (PTY) LTD.**

\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

**ROSH PINAH BASE METALS (PTY) LTD.**

\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

**ROSH PINAH MINE HOLDINGS (PTY) LTD.**

\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

**ROSH PINAH ZINC CORPORATION (PROPRIETARY) LTD.**

\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

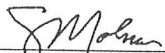
The Disclosure Letter shall be governed by and construed in all respects in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

SIGNED on the date first written above.

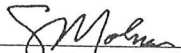
**TREVALI MINING CORP.**

\_\_\_\_\_  
Name: Brendan Creaney  
Title: Chief Financial Officer

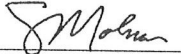
**GLCR LIMITED**

  
\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

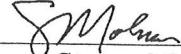
**WILRU INVESTMENTS ONE HUNDRED THIRTY-FOUR (PTY) LTD.**

  
\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

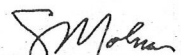
**ROSH PINAH BASE METALS (PTY) LTD.**

  
\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

**ROSH PINAH MINE HOLDINGS (PTY) LTD.**

  
\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

**ROSH PINAH ZINC CORPORATION (PROPRIETARY) LTD.**

  
\_\_\_\_\_  
Name: Steven Molnar  
Title: Director

**Schedule 1.1**Permitted Encumbrances

1. The security interest of Standard Bank of Namibia Limited and The Standard Bank of South Africa Limited (together, "**Standard Bank**") in certain inventory of RPZC pursuant to the Borrowing Base Facility between Standard Bank and RPZC dated December 15, 2020.
2. Any and all rights provided to the RPZC Minority Shareholders under the RPZC Shareholders' Agreement or the Governing Documents of RPZC.
3. Any and all rights provided to P.E. Minerals under the Operational Agreement between P.E. Minerals, Incor Tin (Proprietary) Limited and Iscor Limited dated December 1, 1998.

**Schedule 3.1(e)**Consent

1. A waiver from Glencore Canada Corporation pursuant to the Facility Agreement, dated August 6, 2020, between Trevali, as the borrower, and Glencore Canada Corporation, as the lender.
2. A waiver from the Majority Lenders (as the term is defined in the Second Amended & Restated Credit Agreement, dated as of August 6, 2020, among, inter alia, Trevali as Borrower, The Bank of Nova Scotia, and HSBC BANK CANADA as Co-Lead Arrangers and Joint Bookrunners and The Bank of Nova Scotia as Administrative Agent and The Bank of Nova Scotia, HSBC Bank Canada, Société Générale, Bank Of Montreal, The Toronto-Dominion Bank, National Bank of Canada, and ING Capital LLC as Lenders).



## Schedule 3.2(a)

Incorporation and Status

<u>Purchased Corporation</u>	<u>Jurisdiction</u>	<u>Corporate Legislation</u>
GLCR	United Kingdom	United Kingdom <i>Companies Act</i> , 2006 c. 46
Wilru	Namibia	Republic of Namibia <i>Companies Act</i> , 2004 (Act 28 of 2004)
RPBM	Namibia	Republic of Namibia <i>Companies Act</i> , 2004 (Act 28 of 2004)
RPMH	Namibia	Republic of Namibia <i>Companies Act</i> , 2004 (Act 28 of 2004)
RPZC	Namibia	Republic of Namibia <i>Companies Act</i> , 2004 (Act 28 of 2004)

**Schedule 3.2(b)**Consent

1. A waiver from Glencore Canada Corporation pursuant to the Facility Agreement, dated August 6, 2020, between Trevali, as the borrower, and Glencore Canada Corporation, as the lender.
2. A waiver from the Majority Lenders (as the term is defined in the Second Amended & Restated Credit Agreement, dated as of August 6, 2020, among, inter alia, Trevali as Borrower, The Bank of Nova Scotia, and HSBC BANK CANADA as Co-Lead Arrangers and Joint Bookrunners and The Bank of Nova Scotia as Administrative Agent and The Bank of Nova Scotia, HSBC Bank Canada, Société Générale, Bank Of Montreal, The Toronto-Dominion Bank, National Bank of Canada, and ING Capital LLC as Lenders).

**Schedule 3.2(c)**

Required Authorizations

None.

**Schedule 3.2(d)**Conduct of Business in Ordinary Course

Since the date of the Initial Order, Trevali and RPZC had actively managed the liquidity of the Business, including delaying certain payments to suppliers, royalty holders, and other creditors beyond what would otherwise have been normal payment terms for the Business prior to the date of the Initial Order, and following discussion with the applicable payee.

The Court has conditionally authorized and empowered Trevali to obtain and borrow up to the maximum principal amount of US\$16.5 million pursuant to the DIP Loan to be made available to Trevali pursuant to the terms of the Fifth Amendment to the Credit Agreement between Trevali, as borrower, the Administrative Agent, and the DIP Lenders.

**Schedule 3.2(e)**Authorized and Issued Capital

- (i) The authorized share capital of Wilru is 4000 ordinary shares, of which 100 ordinary shares are issued and outstanding and currently held by GLCR Limited.
- (ii) The authorized share capital of RPBM is 4000 ordinary shares, of which 100 ordinary shares are issued and outstanding and currently held by Wilru.
- (iii) The authorized share capital of RPMH is 4000 ordinary shares and 16,000 cumulative redeemable preference shares, of which 1000 ordinary shares are issued and outstanding and 999 are currently held by RPBM and 1 is currently held by Wilru.
- (iv) The authorized share capital of RPZC is 2000 ordinary shares, of which 1046 ordinary shares are issued and outstanding and 538 are currently held by RPBM, 82 are currently held by Jaguar Investments Four (Pty) Ltd, 17 are currently held by PE Minerals (Namibia) (Pty) Ltd, 50 are currently held by RPMH, 6 are currently held by Rosh Pinah Employee Empowerment Participation Scheme Trust, and 353 are currently held by Wilru.

**Schedule 3.2(h)**Legal Proceedings

Pursuant to letters addressed to Trevali and RPZC dated October 19, 2022, October 20, 2022, October 25, 2022, and October 26, 2022, counsel alleged on behalf of P.E. Minerals and Jaguar Investments Four (Pty) Ltd that a Trigger Event (as defined under the RPZC Shareholders' Agreement) occurred due to their allegation that the Settlement Agreement approved by the British Columbia Supreme Court on October 12, 2022 was a compromise with creditors generally which constitutes a Trigger Event under the RPZC Shareholders' Agreement. Trevali rejects this allegation on multiple grounds but primarily due to RPZC not being a party to the Settlement Agreement. In the letter dated October 26, 2022, counsel suggested that P.E. Minerals may take action in a court proceeding if P.E. Minerals and Jaguar Investments Four (Pty) Ltd do not have the opportunity to sell shares as part of the transactions under the Share Purchase Agreement. No action has been taken and after P.E. Minerals and Jaguar Investments Four (Pty) Ltd retained Canadian counsel, no further threats have been made.

## Schedule 3.2(i)

Environmental Matters

(i)

None.

(ii)

1. Underground storage tanks include diesel tanks at the ore pass, two emulsion tanks and an oil collection tank at the oil separator at the underground service bay.
2. 34 asbestos buildings on site, as set out in the table below:

<u>Date</u>	<u>Type</u>	<u>Situated</u>
August 24, 2005	HK Offices	Myn pad
August 24, 2005	Single quarters	Kokerboomstraat
August 24, 2005	Shop for Value	Kokerboomstraat
August 24, 2005	Old Post Office	Kokerboomstraat
August 24, 2005	Guest House 1	Myn pad
August 24, 2005	Uiltjies	Kokerboomstraat
August 24, 2005	Old Clinic	Kokerboomstraat
August 24, 2005	House	Kokerboomstraat 27
August 24, 2005	House	Kokerboomstraat 29
August 24, 2005	House	Kokerboomstraat 31
August 24, 2005	House	Kokerboomstraat 33
August 24, 2005	House	Sinkstraat 1
August 24, 2005	House	Sinkstraat 3
August 24, 2005	House	Sinkstraat 5
August 24, 2005	House	Kokerboomstraat 4
August 24, 2005	House	Kokerboomstraat 8



August 24, 2005	House	Kokerboomstraat 12
August 24, 2005	House	Kokerboomstraat 14
August 24, 2005	House	Kokerboomstraat 36
August 24, 2005	House	Kokerboomstraat 9
August 24, 2005	House	Ebbestraat 27
August 24, 2005	House	Ebbestraat 33
August 24, 2005	House	Ebbestraat 28
August 24, 2005	House	Ebbestraat 32
August 24, 2005	House	Gemsbokstraat 27
August 24, 2005	House	Gemsbokstraat 35
August 24, 2005	House	Gemsbokstraat 28
August 24, 2005	House	Gemsbokstraat 32
August 24, 2005	House	Gemsbokstraat 36
August 24, 2005	House	Hoeksteenstraat 31
August 24, 2005	House	Hoeksteenstraat 27
August 24, 2005	House	Hoeksteenstraat 23
August 24, 2005	School	Hoeksteenstraat
August 24, 2005	Offices	Hoeksteenstraat 1

3. Three above ground septic tanks installed for the RP2.0 Project.
4. Disposal sites include the bioremediation site where contaminated soil is treated.
5. Historical lead contamination of the soil in and around the Rosh Pinah mine.
6. Tailings containing arsenic and other mining by-products produced in the Ordinary Course of the Business.

**(iii)**

1. All Environmental Liabilities, including the Asset Retirement Obligation, in respect of closure and/or reclamation activities as set out in the most recently-approved closure plan for the Rosh Pinah Mine.
2. Accrued liability for environmental rehabilitation, reclamation or decommissioning at the Rosh Pinah Mine site currently recorded in the Books and Records as US\$2,990,000 as of December 31, 2021.

**(iv)**

None.

**(v)**

None.

**Schedule 3.2(j)**No Breach of Contracts

RPZC has defaulted under section 20.5 of the Borrowing Base Agreement between RPZC and Standard Bank dated December 15, 2020 and under sections 8.1.2 and 8.1.11 of the Overdraft Facility Letter between RPZC and Standard Bank dated March 31, 2021, in each case as a result of the cross-default under the Credit Agreement. The borrowing base and overdraft credit facilities are not cancelled by Standard Bank, however, any draw from them would require authorization by Standard Bank's credit and business teams.

**Schedule 3.2(m)**

Trial Balances

Please see attached.

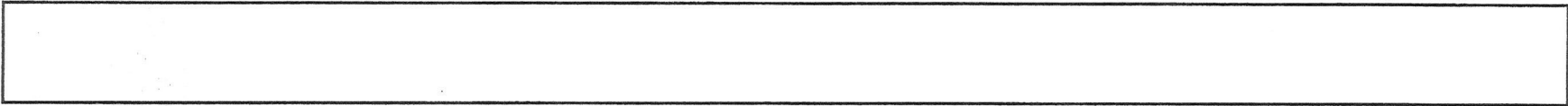
	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
BalanceSheet - Balance sheet	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1 - Assets	282,923,399	294,493,204	283,722,266	296,195,729	290,979,257	289,294,160	287,467,756	281,881,695	287,418,817	291,820,679	298,434,025
10 - Current assets	34,640,767	46,126,079	34,436,054	45,142,851	36,540,741	32,242,505	28,655,475	21,642,410	25,224,510	28,376,989	34,472,997
101 - Cash and cash equivalent	5,407,868	7,635,282	11,583,592	9,589,132	10,446,448	5,354,730	4,354,778	4,488,871	1,283,581	6,964,590	6,028,615
1010 - Cash - bank accounts	5,407,338	7,635,019	11,583,108	9,589,039	10,445,709	5,354,222	4,354,442	4,488,838	1,283,520	6,964,433	6,028,285
101010 - USD operating bank account main	4,882,800	4,858,922	11,189,232	8,194,355	10,516,092	2,435,677	3,116,420	4,240,630	166,698	5,063,560	4,157,056
101030 - NAD operating bank account main	507,866	2,758,946	376,607	1,376,411	(87,209)	2,901,451	1,221,648	232,120	1,101,113	1,885,985	1,856,309
101039 - NAD transfer bank account	16,672	17,151	17,268	18,272	16,826	17,094	16,374	16,089	15,710	14,887	14,920
1014 - Cash - other	530	262	485	93	739	509	336	33	60	158	330
101400 - Petty cash	530	262	485	93	739	509	336	33	60	158	330
102 - Accounts receivable	13,047,186	25,352,786	5,302,631	18,791,781	8,243,694	5,246,021	8,268,576	2,499,220	4,881,399	3,114,592	11,026,575
1021 - Settlement and other receivables	13,109,826	25,417,176	5,367,431	18,699,364	8,306,794	5,310,061	8,329,836	2,559,320	4,939,979	3,169,982	11,081,095
102100 - Settlement receivables	8,175,596	19,981,986	(3,676)	13,662,388	2,405,647	(1,543,754)	2,887,552	(3,294,464)	(1,229,981)	(2,069,871)	6,215,609
102110 - Income tax receivable	3,728,819	3,742,842	3,857,226	4,081,884	3,756,190	3,812,057	3,646,832	3,577,889	3,487,923	3,297,958	3,246,251
102120 - VAT receivable	959,636	1,467,509	1,276,896	558,907	1,786,774	2,750,430	1,472,945	2,048,042	2,439,098	1,731,489	1,414,354
102130 - VAT receivable - non local	156,865	161,240	162,266	171,717	158,015	145,877	139,554	136,916	133,459	123,368	121,434
102190 - Other receivable	88,910	63,597	74,719	224,468	200,168	145,451	182,952	90,936	109,480	87,038	83,447
1022 - Accounts receivable - provision	(62,740)	(64,490)	(64,900)	(68,680)	(63,200)	(64,140)	(61,360)	(60,200)	(58,680)	(55,490)	(54,620)
102290 - Provision for other receivable	(62,740)	(64,490)	(64,900)	(68,680)	(63,200)	(64,140)	(61,360)	(60,200)	(58,680)	(55,490)	(54,620)
1023 - Accounts receivable - interco	100	100	100	161,097	100	100	100	100	100	100	100
102300 - Receivables : interco	100	100	100	161,097	100	100	100	100	100	100	100
102399 - Short term receivable interco_PLUG	-	-	-	-	-	-	-	-	-	-	-
103 - Inventory	15,859,293	12,162,887	16,567,902	15,681,629	16,521,537	20,498,015	14,722,962	13,170,729	17,535,785	16,581,290	15,779,005
1031 - Inventory - stockpile	729,575	887,921	459,911	745,655	493,770	454,833	584,900	730,098	439,268	743,512	861,504
103100 - Mineralized stockpile	729,575	887,921	459,911	745,655	493,770	454,833	584,900	730,098	439,268	743,512	861,504
1032 - Inventory - concentrate	9,145,108	5,266,613	9,706,566	8,330,540	8,897,178	13,090,408	7,019,781	5,374,542	9,696,581	8,240,570	7,095,041
10320 - Concentrate at site	2,294,964	1,824,967	678,083	959,507	1,222,802	1,745,228	2,311,153	2,956,665	2,071,118	2,493,981	2,665,968
103200 - Zinc concentrate at site	1,545,432	1,304,333	416,745	600,708	1,168,953	1,035,609	1,946,887	2,150,472	1,178,459	1,475,083	2,167,717
103210 - Lead concentrate at site	749,533	520,634	261,339	358,799	53,849	709,619	364,266	806,193	892,659	1,018,898	498,251
10325 - Concentrate at port	6,850,144	3,441,646	9,028,482	7,371,032	7,674,376	11,345,180	4,708,628	2,417,877	7,625,463	5,746,589	4,429,073
103250 - Zn Concentrate at port	3,073,688	2,445,038	7,200,033	4,941,688	4,160,894	7,831,698	4,475,997	1,765,395	6,343,553	3,878,373	1,456,468
103260 - Pb Concentrate at port	3,776,456	996,608	1,828,450	2,429,345	3,513,482	3,513,482	232,631	652,481	1,281,911	1,868,216	2,972,605
1034 - Inventory - supplies	5,984,611	6,008,353	6,401,426	6,605,434	7,130,589	6,952,774	7,118,282	7,066,089	7,399,936	7,597,208	7,822,459
103400 - Supplies and materials inventory	6,884,894	6,679,471	7,116,508	7,258,739	7,694,301	7,724,790	7,847,794	7,973,620	8,306,704	8,624,613	8,870,947
103420 - Consignment stock	(167,866)	61,300	17,335	79,113	168,705	326,409	368,912	294,410	295,173	202,281	181,197
103490 - Supplies and materials provision	(732,418)	(732,418)	(732,418)	(732,418)	(732,418)	(1,098,424)	(1,098,424)	(1,201,941)	(1,201,941)	(1,229,686)	(1,229,686)
104 - Prepaids and others	57,887	708,514	611,506	687,261	928,077	935,191	1,082,672	1,256,621	1,284,288	1,487,242	1,424,886
1040 - Prepaids	57,887	708,514	611,506	687,261	928,077	935,191	1,082,672	1,256,621	1,284,288	1,487,242	1,424,886
104010 - Prepayments of materials	46,559	11,155	690	-	412,655	511,386	622,775	672,334	908,299	1,157,629	1,126,094
104020 - Prepayment of services	11,328	697,359	610,816	687,261	515,422	423,805	459,897	584,287	375,989	329,614	298,802
109 - Other current assets	268,533	266,611	370,423	393,048	400,985	208,547	226,487	226,970	239,457	229,274	213,906
1090 - Other current assets	268,533	266,611	370,423	393,048	400,985	208,547	226,487	226,970	239,457	229,274	213,906
109000 - Other current assets	268,533	266,611	370,423	393,048	400,985	208,547	226,487	226,970	239,457	229,274	213,906
12 - Non-current assets	248,282,631	248,367,124	249,286,213	251,052,878	254,438,516	257,051,655	258,812,281	260,239,285	262,194,308	263,443,690	263,961,028
130 - Exploration and evaluation	11,493,206	11,513,820	11,625,815	11,806,805	11,898,719	12,116,143	12,276,842	12,748,847	12,885,642	12,942,138	13,045,846
130100 - E&E : costs	43,016,811	43,037,425	43,149,420	43,330,410	43,422,324	43,639,748	43,800,447	44,272,452	44,409,247	44,465,743	44,569,451
130900 - E&E : impairment	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)
140 - Property, plant and equipment	236,789,425	236,853,305	237,660,398	239,246,073	242,539,797	244,935,512	246,535,438	247,490,438	249,308,665	250,501,552	250,915,182
1410 - Development	191,459,427	191,667,986	192,003,373	192,453,247	192,724,294	193,184,351	193,327,991	193,594,077	193,849,335	193,614,181	193,417,264
141100 - Development : costs	240,835,791	241,890,035	243,034,534	244,152,240	245,104,044	246,198,445	247,053,030	247,971,667	248,865,371	249,505,368	250,211,520
141200 - Development : accumulated depreciation	(49,376,365)	(50,222,049)	(51,031,161)	(51,698,992)	(52,379,751)	(53,014,094)	(53,725,039)	(54,377,590)	(55,016,036)	(55,891,187)	(56,794,256)
1420 - Construction in progress	17,988,661	18,479,091	19,564,010	20,642,548	24,180,230	26,507,143	28,496,998	29,712,835	31,510,984	27,571,348	28,913,717
142100 - Construction in progress : cost	17,988,661	18,479,091	19,564,010	20,642,548	24,180,230	26,507,143	28,496,998	29,712,835	31,510,984	27,571,348	28,913,717
1430 - Buildings & infrastructure	14,187,286	14,165,870	14,145,311	14,126,038	14,107,800	14,089,371	14,069,326	14,050,510	14,032,082	14,008,988	13,985,435

	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
14310 - Buildings & infrastructure : cost	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329
143110 - Production buildings & infrastructure : cost	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412
143120 - Commercial buildings : cost	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)
143130 - Residential buildings : cost	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350
14320 - Buildings & infrastructure : accumulated deprec	(2,466,043)	(2,487,459)	(2,508,018)	(2,527,292)	(2,545,530)	(2,563,959)	(2,584,003)	(2,602,819)	(2,621,247)	(2,644,341)	(2,667,894)
143210 - Production buildings & infrast : accumulated	(826,802)	(848,179)	(868,700)	(887,939)	(906,145)	(924,542)	(944,549)	(963,332)	(981,760)	(1,004,809)	(1,028,362)
143220 - Commercial buildings : accumulated deprecia	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)
143230 - Residential buildings : accumulated deprecia	(59,422)	(59,461)	(59,499)	(59,533)	(59,565)	(59,598)	(59,634)	(59,668)	(59,668)	(59,712)	(59,712)
1440 - Equipment	13,154,052	12,540,359	11,947,705	12,024,241	11,527,474	11,154,649	10,641,124	10,133,017	9,916,265	15,307,035	14,598,766
14410 - Equipment : Cost	16,982,472	16,982,472	16,982,472	17,656,517	17,656,517	17,805,678	17,805,678	17,805,678	18,094,028	24,001,198	23,853,601
144100 - Equipment : cost	13,302,444	13,302,444	13,302,444	13,302,444	13,302,444	13,451,605	13,451,605	13,451,605	13,739,955	15,323,800	15,323,800
144110 - IT and computer equipment : costs	15,661	15,661	15,661	15,661	15,661	15,661	15,661	15,661	15,661	61,553	61,553
144120 - Software : costs	1,652,708	1,652,708	1,652,708	2,326,753	2,326,753	2,326,753	2,326,753	2,326,753	2,326,753	6,604,186	6,604,186
144130 - Fixtures and furniture : costs	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082
144140 - Motor vehicles and recon spares : costs	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	1,862,981
14420 - Equipment : accumulated depreciation	(3,828,420)	(4,442,113)	(5,034,767)	(5,632,277)	(6,129,043)	(6,651,030)	(7,164,554)	(7,672,661)	(8,177,763)	(8,694,162)	(9,254,835)
144200 - Equipment : accumulated depreciation	(1,918,950)	(2,487,500)	(3,035,028)	(3,585,724)	(4,028,880)	(4,494,093)	(4,950,811)	(5,402,137)	(5,850,624)	(6,306,360)	(6,804,364)
144210 - IT and computer equipment : accumulated d	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,693)	(16,458)
144220 - Software : accumulated depreciation	(541,585)	(565,321)	(589,040)	(614,446)	(647,363)	(682,729)	(718,128)	(753,503)	(788,710)	(828,614)	(1,009,122)
144240 - Motor vehicles and recon spares : accumula	(1,352,225)	(1,373,632)	(1,395,039)	(1,416,446)	(1,437,140)	(1,458,547)	(1,479,954)	(1,501,362)	(1,522,769)	(1,543,495)	(1,424,891)
150 - Intangible assets	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1501 - Intangibles	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
151100 - Intangible assets : cost	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272
151900 - Intangible assets : impairment	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)
LiabEquity	282,923,399	294,493,205	283,722,267	296,195,730	290,979,258	289,294,160	287,467,757	281,881,696	287,418,818	291,820,680	298,434,026
2 - Liabilities	150,833,967	159,118,633	149,826,766	158,736,476	145,229,082	147,583,620	144,141,349	141,018,724	141,495,314	145,208,195	149,549,282
20 - Current Liabilities	17,815,784	24,114,181	14,139,061	22,556,766	18,898,311	18,848,387	15,000,760	12,018,968	18,469,607	23,589,065	13,806,750
201 - Accounts payable	17,815,784	24,114,181	14,139,061	22,556,766	18,898,311	18,848,387	15,000,760	12,018,968	18,469,607	23,589,065	13,806,750
2000 - Accounts payable and accruals	12,150,054	17,446,448	13,429,051	20,821,439	16,962,701	16,605,620	12,617,192	9,304,774	10,528,240	10,909,561	9,839,045
200100 - Trade payables	1,683,122	1,132,181	1,139,043	3,451,546	1,499,911	5,631,173	2,524,438	1,929,700	1,507,217	1,478,916	2,806,549
200110 - GRN (Goods received not invoiced)	267,899	351,606	562,537	741,173	617,016	343,186	527,165	303,199	564,072	558,001	408,288
200120 - CUN (Consignment used not invoiced)	(43,811)	262,548	36,513	84,952	265,597	280,113	130,454	52,836	2,278	(86,311)	(65,792)
200200 - Accrued payroll	283,038	316,336	140,042	170,350	175,735	174,382	191,158	220,911	231,011	244,965	256,372
200210 - Leave pay provision	1,375,791	1,427,001	1,482,870	1,595,050	1,492,756	1,583,652	1,022,248	892,821	884,233	875,768	844,859
200220 - Social security payments provision	-	-	-	-	-	(1)	(1)	(1)	(0)	(0)	7,149
200290 - Other accrued expenses	6,240,278	5,998,776	4,540,145	5,222,799	2,871,519	3,236,132	3,502,849	3,159,100	4,348,159	4,618,959	3,661,427
200400 - Income tax payable	-	4,387,310	3,484,606	6,063,763	7,400,691	3,597,496	2,099,315	(52,712)	(74,457)	529,991	(1,246,129)
200410 - Withholding taxes payable	4,962	1,327	6,449	7,609	(4,909)	(5,280)	(4,945)	(5,063)	(4,856)	(4,207)	(4,616)
200420 - VAT payable	1,452	1,561	688	13,855	12,923	14,272	23,775	30,665	33,137	28,715	20,701
200600 - Royalty payable	1,520,508	2,718,693	1,163,121	1,993,139	2,496,882	1,421,366	2,196,024	2,280,767	2,496,085	2,073,171	2,491,341
200900 - Other current liabilities	816,814	847,473	869,432	1,469,004	134,577	329,131	404,711	491,933	540,064	591,593	658,895
200990 - Vendor cash discount	-	1,633	3,605	8,198	-	-	-	620	1,297	-	-
2030 - Payables and accruals - interco	5,665,730	6,667,733	710,010	1,735,328	1,935,610	2,242,766	2,383,569	2,714,193	7,941,367	12,679,504	3,967,704
201300 - Payables : interco	5,665,730	6,667,733	710,010	1,735,328	1,935,610	2,242,766	2,383,569	2,714,193	7,941,367	12,679,504	3,967,704
22 - Non-current liabilities	133,018,183	135,004,451	135,687,705	136,179,710	126,330,771	128,735,233	129,140,589	128,999,756	123,025,707	121,619,131	135,742,532
220 - Debt	39,075,483	40,158,003	40,411,622	42,749,866	32,895,030	33,380,342	31,945,059	31,346,164	25,482,798	24,111,924	36,087,974
2220 - Debt	39,075,483	40,158,003	40,411,622	42,749,866	32,895,030	33,380,342	31,945,059	31,346,164	25,482,798	24,111,924	36,087,974
222300 - Debt : interco	39,075,483	40,158,003	40,411,622	42,749,866	32,895,030	33,380,342	31,945,059	31,346,164	25,482,798	24,111,924	36,087,974
230 - Provisions	4,229,218	4,365,401	4,411,489	4,679,637	3,424,101	4,400,721	4,897,318	4,821,742	4,711,059	4,470,629	4,386,855
2301 - Reclamation and rehabilitation provision	2,986,767	3,070,076	3,089,595	3,269,543	3,008,665	3,053,415	3,591,074	3,523,185	3,434,228	3,247,534	3,196,618
230100 - Reclamation and rehabilitation provision	2,986,767	3,070,076	3,089,595	3,269,543	3,008,665	3,053,415	3,591,074	3,523,185	3,434,228	3,247,534	3,196,618
2302 - Provisions - benefits	1,242,451	1,295,325	1,321,894	1,410,093	1,315,436	1,347,306	1,306,245	1,298,557	1,276,831	1,223,095	1,190,237
230220 - Severance provision	1,242,451	1,295,325	1,321,894	1,410,093	1,315,436	1,347,306	1,306,245	1,298,557	1,276,831	1,223,095	1,190,237
280 - Deferred income tax liability	89,713,482	90,481,047	90,864,594	88,750,207	89,111,639	90,954,171	92,298,211	92,831,850	92,831,850	93,036,578	95,267,704

TB Consolidated Rosh Pinah

TB Monthly

	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
280100 - Deferred income tax liability	89,713,482	90,481,047	90,864,594	88,750,207	89,111,639	90,954,171	92,298,211	92,831,850	92,831,850	93,036,578	95,267,704
3 - Equity	132,089,433	135,374,572	133,895,501	137,459,254	145,750,176	141,710,540	143,326,408	140,862,972	145,923,504	146,612,484	148,884,744
990200 - Error A/E account	-	(978)	-	-	-	-	-	-	-	-	-







	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
BalanceSheet - Balance sheet	0	0	0	0	0	0	0	0	0	0	0
1 - Assets	143,734,847	143,734,966	143,735,026	143,735,284	143,734,910	143,734,974	143,734,784	143,734,705	143,734,974	143,734,383	143,734,324
10 - Current assets	4,253	4,372	4,431	4,690	4,315	4,380	4,190	4,111	4,380	3,789	3,730
102 - Accounts receivable	4,253	4,372	4,431	4,690	4,315	4,380	4,190	4,111	4,380	3,789	3,730
1021 - Settlement and other receivables	4,253	4,372	4,431	4,690	4,315	4,380	4,190	4,111	4,380	3,789	3,730
102110 - Income tax receivable	4,253	4,372	4,431	4,690	4,315	4,380	4,190	4,111	4,380	3,789	3,730
12 - Non-current assets	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594
124 - Investment	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594
124300 - Investments : group	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594	143,730,594
LiabEquity	143,734,847	143,734,966	143,735,026	143,735,284	143,734,910	143,734,974	143,734,784	143,734,705	143,734,974	143,734,383	143,734,324
3 - Equity	143,734,847	143,734,966	143,735,026	143,735,284	143,734,910	143,734,974	143,734,784	143,734,705	143,734,974	143,734,383	143,734,324
30 - Shareholder's equity	143,734,847	143,734,966	143,735,026	143,735,284	143,734,910	143,734,974	143,734,784	143,734,705	143,734,974	143,734,383	143,734,324
300 - Share capital	8	8	8	8	8	8	8	8	8	8	8
300000 - Share capital	8	8	8	8	8	8	8	8	8	8	8
301 - Reserves	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659
301100 - Acquired capital	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659	143,722,659
308 - Retained earnings	12,180	12,299	12,359	12,617	12,243	12,307	12,117	12,038	12,307	11,716	11,657
3081 - Retained Earnings Adjustments	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)
308100 - Retained Earnings - opening journals	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)	(2,242,285)
3082 - Retained Earnings Pre Adjusted	2,254,465	2,254,584	2,254,644	2,254,902	2,254,528	2,254,592	2,254,402	2,254,323	2,254,592	2,254,001	2,253,942
308200 - Retained Earnings - Opening - calculate	2,254,872	2,254,465	2,254,465	2,254,465	2,254,465	2,254,465	2,254,465	2,254,465	2,254,465	2,254,465	2,254,465
308220 - Retained Earnings - P&L - calculated	(407)	119	179	437	63	127	(63)	(142)	127	(464)	(523)
NetIncome	(223)	119	59	258	(374)	64	(190)	(79)	269	(591)	(59)
NetIncomeBeforeNCI - Net income	(223)	119	59	258	(374)	64	(190)	(79)	269	(591)	(59)
IncomeBeforeTaxes - Income before taxes	(223)	119	59	258	(374)	64	(190)	(79)	269	(591)	(59)
60 - Other	223	(119)	(59)	(258)	374	(64)	190	79	(269)	591	59
7 - Foreign exchange	223	(119)	(59)	(258)	374	(64)	190	79	(269)	591	59
700100 - Unrealized loss/(gain) on foreign exchan	223	(119)	(59)	(258)	374	(64)	190	79	(269)	591	59

	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
BalanceSheet - Balance sheet	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1 - Assets	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396
12 - Non-current assets	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396
124 - Investment	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396
124300 - Investments : group	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396
LiabEquity	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396	12,247,396
2 - Liabilities	17,230	17,711	17,823	18,861	17,356	17,615	16,851	16,533	16,115	15,239	15,000
20 - Current Liabilities	17,230	17,711	17,823	18,861	17,356	17,615	16,851	16,533	16,115	15,239	15,000
201 - Accounts payable	17,230	17,711	17,823	18,861	17,356	17,615	16,851	16,533	16,115	15,239	15,000
2030 - Payables and accruals - interco	17,230	17,711	17,823	18,861	17,356	17,615	16,851	16,533	16,115	15,239	15,000
201300 - Payables : interco	17,230	17,711	17,823	18,861	17,356	17,615	16,851	16,533	16,115	15,239	15,000
3 - Equity	12,230,166	12,229,685	12,229,572	12,228,534	12,230,039	12,229,781	12,230,545	12,230,863	12,231,281	12,232,157	12,232,395
30 - Shareholder's equity	12,230,166	12,229,685	12,229,572	12,228,534	12,230,039	12,229,781	12,230,545	12,230,863	12,231,281	12,232,157	12,232,395
300 - Share capital	77	77	77	77	77	77	77	77	77	77	77
300000 - Share capital	77	77	77	77	77	77	77	77	77	77	77
301 - Reserves	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903
301100 - Acquired capital	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903	12,233,903
308 - Retained earnings	(3,814)	(4,295)	(4,407)	(5,445)	(3,940)	(4,199)	(3,435)	(3,117)	(2,699)	(1,823)	(1,584)
3081 - Retained Earnings Adjustments	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)
308100 - Retained Earnings - opening journals	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)	(1,157,914)
3082 - Retained Earnings Pre Adjusted	1,154,100	1,153,619	1,153,506	1,152,468	1,153,973	1,153,715	1,154,479	1,154,797	1,155,215	1,156,091	1,156,330
308200 - Retained Earnings - Opening - calculated	1,152,588	1,154,100	1,154,100	1,154,100	1,154,100	1,154,100	1,154,100	1,154,100	1,154,100	1,154,100	1,154,100
308220 - Retained Earnings - P&L - calculated	1,512	(481)	(593)	(1,631)	(126)	(384)	379	698	1,115	1,991	2,230
NetIncome	769	(481)	(113)	(1,038)	1,505	(258)	763	319	417	876	239
NetIncomeBeforeNCI - Net income	769	(481)	(113)	(1,038)	1,505	(258)	763	319	417	876	239
IncomeBeforeTaxes - Income before taxes	769	(481)	(113)	(1,038)	1,505	(258)	763	319	417	876	239
60 - Other	(769)	481	113	1,038	(1,505)	258	(763)	(319)	(417)	(876)	(239)
7 - Foreign exchange	(769)	481	113	1,038	(1,505)	258	(763)	(319)	(417)	(876)	(239)
700100 - Unrealized loss/(gain) on foreign exchange	(769)	481	113	1,038	(1,505)	258	(763)	(319)	(417)	(876)	(239)

	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
BalanceSheet - Balance sheet											
1 - Assets	289,918,435	301,488,121	290,717,124	303,190,329	304,439,231	302,850,226	300,739,634	295,034,991	305,494,964	309,295,011	302,222,652
10 - Current assets	41,635,804	53,120,996	41,430,911	52,137,450	50,000,716	45,798,572	41,927,353	34,795,707	43,300,657	45,851,321	38,261,623
101 - Cash and cash equivalent	5,407,257	7,634,670	11,582,981	9,588,521	10,445,837	5,354,119	4,354,167	4,488,260	1,282,969	6,963,979	6,028,004
1010 - Cash - bank accounts	5,406,727	7,634,408	11,582,496	9,588,427	10,445,098	5,353,611	4,353,831	4,488,227	1,282,909	6,963,821	6,027,674
101010 - USD operating bank account main	4,882,800	4,858,922	11,189,232	8,194,355	10,516,092	2,435,677	3,116,420	4,240,630	166,698	5,063,560	4,157,056
101030 - NAD operating bank account main	507,254	2,758,335	375,996	1,375,800	(87,820)	2,900,840	1,221,037	231,509	1,100,502	1,885,374	1,855,698
101039 - NAD transfer bank account	16,672	17,151	17,268	18,272	16,826	17,094	16,374	16,089	15,710	14,887	14,920
1014 - Cash - other	530	262	485	93	739	509	336	33	60	158	330
101400 - Petty cash	530	262	485	93	739	509	336	33	60	158	330
102 - Accounts receivable	20,042,834	32,348,314	12,298,099	25,786,991	21,704,279	18,802,699	21,541,065	15,653,127	22,958,157	20,589,536	14,815,813
1021 - Settlement and other receivables	13,105,574	25,412,804	5,362,999	18,694,674	8,302,478	5,305,681	8,325,646	2,555,209	4,935,599	3,166,193	11,077,366
102100 - Settlement receivables	8,175,596	19,981,986	(3,676)	13,662,388	2,405,647	(1,543,754)	2,887,552	(3,294,464)	(1,229,981)	(2,069,871)	6,215,609
102110 - Income tax receivable	3,724,566	3,738,470	3,852,795	4,077,195	3,751,874	3,807,677	3,642,642	3,573,779	3,483,544	3,294,169	3,242,522
102120 - VAT receivable	959,636	1,467,509	1,276,896	558,907	1,786,774	2,750,430	1,472,945	2,048,042	2,439,098	1,731,489	1,414,354
102130 - VAT receivable - non local	156,865	161,240	162,266	171,717	158,015	145,877	139,554	136,916	133,459	123,368	121,434
102190 - Other receivable	88,910	63,597	74,719	224,468	200,168	145,451	182,952	90,936	109,480	87,038	83,447
1022 - Accounts receivable - provision	(62,740)	(64,490)	(64,900)	(68,680)	(63,200)	(64,140)	(61,360)	(60,200)	(58,680)	(55,490)	(54,620)
102290 - Provision for other receivable	(62,740)	(64,490)	(64,900)	(68,680)	(63,200)	(64,140)	(61,360)	(60,200)	(58,680)	(55,490)	(54,620)
1023 - Accounts receivable - interco	7,000,000	7,000,000	7,000,000	7,160,997	13,465,001	13,561,157	13,276,779	13,158,118	18,081,238	17,478,832	3,793,067
102300 - Receivables : interco	7,000,000	7,000,000	7,000,000	7,160,997	13,465,001	13,561,157	13,276,779	13,158,118	18,081,238	17,478,832	3,793,067
103 - Inventory	15,859,293	12,162,887	16,567,902	15,681,629	16,521,537	20,498,015	14,722,962	13,170,729	17,535,785	16,581,290	15,779,005
1031 - Inventory - stockpile	729,575	887,921	459,911	745,655	493,770	454,833	584,900	730,098	439,268	743,512	861,504
103100 - Mineralized stockpile	729,575	887,921	459,911	745,655	493,770	454,833	584,900	730,098	439,268	743,512	861,504
1032 - Inventory - concentrate	9,145,108	5,266,613	9,706,566	8,330,540	8,897,178	13,090,408	7,019,781	5,374,542	9,696,581	8,240,570	7,095,041
10320 - Concentrate at site	2,294,964	1,824,967	678,083	959,507	1,222,802	1,745,228	2,311,153	2,956,665	2,071,118	2,493,981	2,665,968
103200 - Zinc concentrate at site	1,545,432	1,304,333	416,745	600,708	1,168,953	1,035,609	1,946,887	2,150,472	1,178,459	1,475,083	2,167,717
103210 - Lead concentrate at site	749,533	520,634	261,339	358,799	53,849	709,619	364,266	806,193	892,659	1,018,898	498,251
10325 - Concentrate at port	6,850,144	3,441,646	9,028,482	7,371,032	7,674,376	11,345,180	4,708,628	2,417,877	7,625,463	5,746,589	4,429,073
103250 - Zn Concentrate at port	3,073,688	2,445,038	7,200,033	4,941,688	4,160,894	7,831,698	4,475,997	1,765,395	6,343,553	3,878,373	1,456,468
103260 - Pb Concentrate at port	3,776,456	996,608	1,828,450	2,429,345	3,513,482	3,513,482	232,631	652,481	1,281,911	1,868,216	2,972,605
1034 - Inventory - supplies	5,984,611	6,008,353	6,401,426	6,605,434	7,130,589	6,952,774	7,118,282	7,066,089	7,399,936	7,597,208	7,822,459
103400 - Supplies and materials inventory	6,884,894	6,679,471	7,116,508	7,258,739	7,694,301	7,724,790	7,847,794	7,973,620	8,306,704	8,624,613	8,870,947
103420 - Consignment stock	(167,866)	61,300	17,335	79,113	168,705	326,409	368,912	294,410	295,173	202,281	181,197
103490 - Supplies and materials provision	(732,418)	(732,418)	(732,418)	(732,418)	(732,418)	(1,098,424)	(1,098,424)	(1,201,941)	(1,201,941)	(1,229,686)	(1,229,686)
104 - Prepaids and others	57,887	708,514	611,506	687,261	928,077	935,191	1,082,672	1,256,621	1,284,288	1,487,242	1,424,896
1040 - Prepaids	57,887	708,514	611,506	687,261	928,077	935,191	1,082,672	1,256,621	1,284,288	1,487,242	1,424,896
104010 - Prepayments of materials	46,559	11,155	690	-	412,655	511,386	622,775	672,334	908,299	1,157,629	1,126,094
104020 - Prepayment of services	11,328	697,359	610,816	687,261	515,422	423,805	459,897	584,287	375,989	329,614	298,802
109 - Other current assets	268,533	266,611	370,423	393,048	400,985	208,547	226,487	226,970	239,457	229,274	213,906
1090 - Other current assets	268,533	266,611	370,423	393,048	400,985	208,547	226,487	226,970	239,457	229,274	213,906
109000 - Other current assets	268,533	266,611	370,423	393,048	400,985	208,547	226,487	226,970	239,457	229,274	213,906
12 - Non-current assets	248,282,631	248,367,124	249,286,213	251,052,878	254,438,516	257,051,655	258,812,281	260,239,285	262,194,308	263,443,690	263,961,028
130 - Exploration and evaluation	11,493,206	11,513,820	11,625,815	11,806,805	11,898,719	12,116,143	12,276,842	12,748,847	12,885,642	12,942,138	13,045,846
130100 - E&E : costs	43,016,811	43,037,425	43,149,420	43,330,410	43,422,324	43,639,748	43,800,447	44,272,452	44,409,247	44,465,743	44,569,451
130900 - E&E : impairment	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)	(31,523,605)
140 - Property, plant and equipment	236,789,425	236,853,305	237,660,398	239,246,073	242,539,797	244,935,512	246,535,438	247,490,438	249,308,665	250,501,552	250,915,182
1410 - Development	191,459,427	191,667,966	192,003,373	192,453,247	192,724,294	193,184,351	193,327,991	193,594,077	193,849,335	193,614,181	193,417,264
141100 - Development : costs	240,835,791	241,890,035	243,034,534	244,152,240	245,104,044	246,198,445	247,053,030	247,971,667	248,865,371	249,505,368	250,211,520
141200 - Development : accumulated depreciation	(49,376,365)	(50,222,049)	(51,031,161)	(51,698,992)	(52,379,751)	(53,014,094)	(53,725,039)	(54,377,590)	(55,016,036)	(55,891,187)	(56,794,256)
1420 - Construction in progress	17,988,661	18,479,091	19,564,010	20,642,548	24,180,230	26,507,143	28,496,998	29,712,835	31,510,984	27,571,348	28,913,717
142100 - Construction in progress : cost	17,988,661	18,479,091	19,564,010	20,642,548	24,180,230	26,507,143	28,496,998	29,712,835	31,510,984	27,571,348	28,913,717
1430 - Buildings & infrastructure	14,187,286	14,165,870	14,145,311	14,126,038	14,107,800	14,089,371	14,069,326	14,050,510	14,032,082	14,008,988	13,985,435
14310 - Buildings & infrastructure : cost	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329	16,653,329
143110 - Production buildings & infrastructure : cost	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412	11,198,412
143120 - Commercial buildings : cost	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)	(50,432)
143130 - Residential buildings : cost	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350	5,505,350
14320 - Buildings & infrastructure : accumulated depreciation	(2,466,043)	(2,487,459)	(2,508,018)	(2,527,292)	(2,545,530)	(2,563,959)	(2,584,003)	(2,602,819)	(2,621,247)	(2,644,341)	(2,667,894)
143210 - Production buildings & infrast : accumulated depreciatio	(826,802)	(848,179)	(868,700)	(887,939)	(906,145)	(924,542)	(944,549)	(963,332)	(981,760)	(1,004,809)	(1,028,362)
143220 - Commercial buildings : accumulated depreciation	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)	(1,579,819)
143230 - Residential buildings : accumulated depreciation	(59,422)	(59,461)	(59,499)	(59,533)	(59,565)	(59,598)	(59,634)	(59,668)	(59,668)	(59,712)	(59,712)



	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
1440 - Equipment	13,154,052	12,540,359	11,947,705	12,024,241	11,527,474	11,154,649	10,641,124	10,133,017	9,916,265	15,307,035	14,598,766
14410 - Equipment : Cost	16,982,472	16,982,472	16,982,472	17,656,517	17,656,517	17,605,678	17,805,678	17,805,678	18,094,028	24,001,198	23,853,601
144100 - Equipment : cost	13,302,444	13,302,444	13,302,444	13,302,444	13,302,444	13,451,605	13,451,605	13,451,605	13,739,955	15,323,800	15,323,800
144110 - IT and computer equipment : costs	15,661	15,661	15,661	15,661	15,661	15,661	15,661	15,661	15,661	61,553	61,553
144120 - Software : costs	1,652,708	1,652,708	1,652,708	2,326,753	2,326,753	2,326,753	2,326,753	2,326,753	2,326,753	6,604,186	6,604,186
144130 - Fixtures and furniture : costs	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082
144140 - Motor vehicles and recon spares : costs	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	2,010,577	1,862,981
14420 - Equipment : accumulated depreciation	(3,828,420)	(4,442,113)	(5,034,767)	(5,632,277)	(6,129,443)	(6,651,030)	(7,164,554)	(7,672,661)	(8,177,763)	(8,694,162)	(9,254,835)
144200 - Equipment : accumulated depreciation	(1,918,950)	(2,487,500)	(3,035,028)	(3,585,724)	(4,028,880)	(4,494,093)	(4,950,811)	(5,402,137)	(5,850,624)	(6,306,360)	(6,804,364)
144210 - IT and computer equipment : accumulated depreciation	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,661)	(15,693)	(16,458)
144220 - Software : accumulated depreciation	(541,585)	(565,321)	(589,040)	(614,446)	(647,363)	(682,729)	(718,128)	(753,503)	(788,710)	(828,614)	(1,009,122)
144240 - Motor vehicles and recon spares : accumulated depreci	(1,352,225)	(1,373,632)	(1,395,039)	(1,416,446)	(1,437,140)	(1,458,547)	(1,479,954)	(1,501,362)	(1,522,769)	(1,543,495)	(1,424,891)
150 - Intangible assets	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1501 - Intangibles	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
151100 - Intangible assets : cost	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272	82,986,272
151900 - Intangible assets : impairment	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)	(82,986,273)
LiabEquity	289,918,435	301,488,121	290,717,124	303,190,329	304,439,231	302,850,227	300,739,635	295,034,965	305,494,965	309,295,011	302,222,652
2 - Liabilities	112,020,324	119,222,365	109,676,856	116,248,096	112,595,865	114,465,035	112,458,213	109,934,552	116,274,599	122,177,665	113,458,047
20 - Current Liabilities	17,812,038	24,110,331	14,135,186	22,552,666	18,894,537	18,844,557	14,997,097	12,015,373	18,466,103	22,384,419	13,803,488
201 - Accounts payable	17,812,038	24,110,331	14,135,186	22,552,666	18,894,537	18,844,557	14,997,097	12,015,373	18,466,103	22,384,419	13,803,488
2000 - Accounts payable and accruals	12,146,307	17,442,598	13,425,176	20,817,338	16,958,927	16,601,791	12,613,528	9,301,180	10,524,736	9,704,916	9,835,784
200100 - Trade payables	1,683,122	1,132,181	1,139,043	3,451,546	1,499,911	5,631,173	2,524,438	1,929,700	1,507,217	1,478,916	2,806,549
200110 - GRN (Goods received not invoiced)	267,899	351,606	562,537	741,173	617,016	343,186	527,165	303,199	584,072	558,001	408,288
200120 - CUN (Consignment used not invoiced)	(43,811)	262,548	36,513	84,952	265,597	280,113	190,454	52,836	2,278	(86,311)	(65,792)
200200 - Accrued payroll	283,038	316,336	140,042	170,350	175,735	174,382	131,158	220,911	231,011	244,965	256,372
200210 - Leave pay provision	1,375,791	1,427,001	1,482,870	1,595,050	1,492,756	1,583,652	1,022,248	892,821	884,233	875,768	844,859
200220 - Social security payments provision	-	-	-	-	-	(1)	(1)	(1)	(0)	(0)	7,149
200290 - Other accrued expenses	6,236,632	5,994,925	4,536,270	5,218,699	2,867,745	3,232,302	3,499,185	3,155,505	4,344,655	4,615,646	3,658,165
200400 - Income tax payable	-	4,387,310	3,484,606	6,063,763	7,400,691	3,597,496	2,099,315	(52,712)	(74,457)	(671,341)	(1,246,129)
200410 - Withholding taxes payable	4,962	1,327	6,449	7,609	(4,909)	(5,280)	(4,945)	(5,063)	(4,856)	(4,207)	(4,616)
200420 - VAT payable	1,452	1,561	688	13,855	12,923	14,272	23,775	30,665	33,127	28,715	20,701
200600 - Royalty payable	1,520,508	2,718,693	1,163,121	1,993,139	2,496,882	1,421,366	2,196,024	2,280,767	2,496,085	2,073,171	2,491,341
200900 - Other current liabilities	816,814	847,473	869,432	1,469,004	134,577	329,131	404,711	491,933	540,064	591,593	658,895
200990 - Vendor cash discount	-	1,633	3,605	8,198	-	-	-	620	1,297	-	-
2030 - Payables and accruals - interco	5,665,730	6,667,733	710,010	1,735,328	1,935,610	2,242,766	2,383,569	2,714,193	7,941,367	12,679,504	3,967,704
201300 - Payables : interco	5,665,730	6,667,733	710,010	1,735,328	1,935,610	2,242,766	2,383,569	2,714,193	7,941,367	12,679,504	3,967,704
22 - Non-current liabilities	94,208,287	95,112,035	95,541,670	93,695,430	93,701,327	95,620,478	97,461,116	97,919,179	97,808,496	99,793,245	99,654,559
220 - Debt	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	-
2220 - Debt	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	-
222300 - Debt : interco	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	265,587	-
230 - Provisions	4,229,218	4,365,401	4,411,489	4,679,637	4,324,101	4,400,721	4,897,318	4,821,742	4,711,059	4,470,629	4,386,855
2301 - Reclamation and rehabilitation provision	2,986,767	3,070,076	3,089,595	3,269,543	3,008,665	3,053,415	3,591,074	3,523,185	3,434,228	3,247,534	3,196,618
230100 - Reclamation and rehabilitation provision	2,986,767	3,070,076	3,089,595	3,269,543	3,008,665	3,053,415	3,591,074	3,523,185	3,434,228	3,247,534	3,196,618
2302 - Provisions - benefits	1,242,451	1,295,325	1,321,894	1,410,093	1,315,436	1,347,306	1,306,245	1,298,557	1,276,831	1,223,095	1,190,237
230220 - Severance provision	1,242,451	1,295,325	1,321,894	1,410,093	1,315,436	1,347,306	1,306,245	1,298,557	1,276,831	1,223,095	1,190,237
280 - Deferred income tax liability	89,713,482	90,481,047	90,864,594	88,750,207	89,111,639	90,954,171	92,298,211	92,831,850	92,831,850	95,057,030	95,267,704
280100 - Deferred income tax liability	89,713,482	90,481,047	90,864,594	88,750,207	89,111,639	90,954,171	92,298,211	92,831,850	92,831,850	95,057,030	95,267,704
3 - Equity	177,898,111	182,265,756	181,040,268	186,942,233	191,843,367	188,385,192	188,281,422	185,100,440	189,220,366	187,117,347	188,764,605
30 - Shareholder's equity	177,898,111	182,265,756	181,040,268	186,942,233	191,843,367	188,385,192	188,281,422	185,100,440	189,220,366	187,117,347	188,764,605
300 - Share capital	521,234	521,234	521,234	521,234	521,234	521,234	521,234	521,234	521,234	521,234	521,234
300000 - Share capital	521,234	521,234	521,234	521,234	521,234	521,234	521,234	521,234	521,234	521,234	521,234
301 - Reserves	267,279,566	267,279,566	267,279,566	267,279,566	267,279,566	267,279,566	267,279,566	267,279,566	267,279,566	267,279,566	267,279,566
301100 - Acquired capital	258,849,566	258,849,566	258,849,566	258,849,566	258,849,566	258,849,566	258,849,566	258,849,566	258,849,566	258,849,566	258,849,566
301200 - Reserves : Share based payments	(787,745)	(787,745)	(787,745)	(787,745)	(787,745)	(787,745)	(787,745)	(787,745)	(787,745)	(787,745)	(787,745)
301210 - Reserves : Change in ownership	9,217,745	9,217,745	9,217,745	9,217,745	9,217,745	9,217,745	9,217,745	9,217,745	9,217,745	9,217,745	9,217,745
308 - Retained earnings	(89,902,689)	(85,535,045)	(86,760,532)	(80,858,567)	(75,957,433)	(79,415,609)	(79,519,378)	(82,700,361)	(78,580,434)	(80,683,454)	(79,036,195)
3081 - Retained Earnings Adjustments	(216,425,144)	(217,063,603)	(217,063,602)	(212,580,685)	(217,691,586)	(217,691,585)	(219,080,720)	(219,404,329)	(219,404,329)	(219,794,924)	(220,142,790)
308100 - Retained Earnings - opening journals	(208,156,107)	(215,898,753)	(215,898,753)	(215,898,753)	(215,898,753)	(215,898,753)	(215,898,753)	(215,898,753)	(215,898,753)	(215,898,753)	(215,898,753)
308110 - Retained Earnings - manual adjustment	(526,391)	(526,391)	(526,391)	(526,391)	(526,391)	(526,391)	(526,391)	(526,391)	(526,391)	(526,391)	(526,391)
308120 - Retained Earnings - P&L journals - calculated	(7,742,646)	(638,459)	(638,459)	(3,844,459)	(1,266,443)	(1,266,442)	(2,655,577)	(2,979,186)	(2,979,185)	(3,369,781)	(3,717,647)
3082 - Retained Earnings Pre Adjusted	126,522,454	131,528,558	130,303,070	131,722,117	141,734,153	138,275,977	139,561,342	136,703,969	140,823,894	139,111,471	141,106,595

	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
308200 - Retained Earnings - Opening - calculated	107,887,053	126,522,454	126,522,454	126,522,454	126,522,454	126,522,454	126,522,454	126,522,454	126,522,454	126,522,454	126,522,454
308220 - Retained Earnings - P&L - calculated	18,635,401	5,006,104	3,780,616	5,199,663	15,211,698	11,753,522	13,038,888	10,181,515	14,301,440	12,589,017	14,584,141
NetIncome	410,225	4,367,645	(1,225,487)	5,901,964	4,901,134	(3,458,175)	(103,770)	(3,180,982)	4,119,926	(2,103,019)	1,647,259
NetIncomeBeforeNCI - Net income	410,225	4,367,645	(1,225,487)	5,901,964	4,901,134	(3,458,175)	(103,770)	(3,180,982)	4,119,926	(2,103,019)	1,647,259
IncomeBeforeTaxes - Income before taxes	1,302,221	8,584,804	(2,104,652)	7,433,039	7,127,206	(5,537,093)	2,064,095	(4,742,406)	4,119,927	(364,154)	1,300,078
GrossProfit - Gross profit	1,528,677	8,464,069	(1,493,847)	6,526,104	2,802,384	2,191,629	4,126,230	1,027,676	(1,212,459)	2,189,525	2,576,938
40 - Revenue	8,148,603	18,654,229	(556,579)	14,391,575	8,915,298	3,364,312	16,267,714	7,536,305	22,385	8,497,830	8,972,785
401 - Zinc revenues	8,172,490	10,015,879	(556,579)	13,104,402	8,926,227	410,192	9,894,475	7,536,305	22,385	8,520,824	7,870,133
4011 - Zinc revenue - gross	11,595,214	12,312,543	(490,612)	16,752,280	11,966,283	39,504	13,675,607	11,673,332	16,630	12,408,191	12,507,716
401100 - Zinc revenue : invoiced	11,846,021	12,526,302	-	17,425,854	11,848,990	-	14,011,025	11,755,213	-	12,968,829	13,130,557
401110 - Zinc revenue : P1 adjustment	(250,807)	(213,759)	(490,612)	247,266	29,554	-	(87,865)	(81,881)	-	(560,638)	(622,841)
401120 - Zinc revenue : volume adjustment	-	-	-	(920,840)	87,739	39,504	(247,552)	-	16,630	-	-
4012 - Zinc revenue - deductions	3,422,724	2,296,663	65,967	3,647,878	3,040,056	(370,688)	3,781,132	4,137,027	(5,755)	3,887,367	4,637,583
401210 - Zinc treatment charges	1,609,175	1,389,916	1	2,274,545	1,991,559	(371,049)	2,371,498	2,384,303	22,892	2,482,052	2,410,906
401230 - Zinc impurity penalties	105,659	63,628	65,967	81,467	117,953	361	241,489	249,730	5,294	234,608	174,187
401240 - Zinc rollback	1,707,889	843,119	-	1,291,866	930,544	-	1,168,145	1,502,994	(33,940)	1,170,707	2,052,490
401340 - Zinc rollback : interco	(0)	-	-	-	-	-	-	-	-	-	-
490 - By-product revenues	(23,887)	8,638,350	-	1,287,174	(10,929)	2,954,119	6,373,239	-	-	(22,994)	1,102,652
491 - Lead revenues	(23,618)	6,857,779	-	235,503	(10,929)	(225,741)	4,697,144	-	-	(22,994)	(15,428)
4911 - Lead revenue - gross	-	9,313,366	-	253,124	-	(268,164)	7,209,327	-	-	-	-
491100 - Lead revenue : invoiced	-	9,479,762	-	-	-	-	7,113,845	-	-	-	-
491110 - Lead revenue : P1 adjustment	-	(166,396)	-	-	-	-	95,481	-	-	-	-
491120 - Lead revenue : volume adjustment	-	-	-	253,124	-	(268,164)	-	-	-	-	-
4912 - Lead revenue - deductions	23,618	2,455,587	-	17,622	10,929	(42,423)	2,512,182	-	-	22,994	15,428
491210 - Lead treatment charges	3,649	1,205,109	-	17,622	-	(53,944)	1,189,140	-	-	-	38,422
491240 - Lead rollback	19,970	1,250,478	-	-	10,929	11,521	1,323,043	-	-	22,994	(22,994)
492 - Silver revenues	(269)	1,787,192	-	262,202	-	(44,036)	1,676,785	-	-	-	90,018
4921 - Silver revenue - gross	-	1,926,891	-	264,029	-	(64,716)	1,801,902	-	-	-	95,742
492100 - Silver revenue : invoiced	-	2,018,199	-	-	-	-	1,723,191	-	-	-	-
492110 - Silver revenue : P1 adjustment	-	(91,308)	-	-	-	-	5,631	-	-	-	-
492120 - Silver revenue : volume adjustment	-	-	-	264,029	-	(64,716)	73,080	-	-	-	95,742
4922 - Silver revenue - deductions	269	139,699	-	1,827	-	(20,680)	125,117	-	-	-	5,723
492200 - Silver refining charges	269	139,699	-	1,827	-	(20,680)	125,117	-	-	-	5,723
493 - Gold revenues	-	(6,621)	-	789,469	-	3,223,896	(690)	-	-	-	1,028,062
4931 - Gold revenue - gross	-	-	-	789,469	-	3,248,918	(696)	-	-	-	1,036,537
493120 - Gold revenue : volume adjustment	-	-	-	789,469	-	3,248,918	(696)	-	-	-	1,036,537
4932 - Gold revenue - deductions	-	6,621	-	-	-	25,022	(6)	-	-	-	8,475
493200 - Gold refining charges	-	6,621	-	-	-	25,022	(6)	-	-	-	8,475
50 - Operating expenses	6,619,926	10,190,160	937,267	7,865,471	6,112,914	1,172,682	12,141,484	6,508,629	1,234,643	6,308,305	6,395,847
Production - Production expenses	3,895,702	4,703,264	891,135	4,420,685	3,818,830	1,197,818	8,089,728	4,515,313	164,629	4,061,676	3,897,661
Opex	3,043,543	3,286,643	3,481,163	4,071,499	4,256,864	4,177,351	3,602,875	3,462,835	3,544,700	3,121,877	2,901,398
501 - Labour	3,538,377	1,746,068	1,838,305	2,275,835	2,044,900	1,846,673	1,999,276	1,597,683	1,581,431	1,269,571	1,618,349
501100 - Salaries and wages : regular	1,485,939	774,905	784,940	826,366	818,602	790,711	1,117,513	760,756	777,955	783,468	737,923
501110 - Salaries and wages : overtime	343,246	207,777	171,793	187,373	173,610	233,374	200,040	144,153	146,835	143,153	148,838
501120 - Salaries and wages : vacation	65,428	14,096	49,876	26,906	32,834	69,243	(17,802)	(107,850)	16,149	47,993	(10,078)
501150 - Salaries and wages : other	165,376	131,256	142,863	147,377	137,340	135,339	129,937	126,063	119,282	114,187	115,731
501300 - Management fee expense : interco	276,411	297,708	260,109	222,423	473,007	195,357	225,280	255,920	208,271	(131,102)	199,052
501400 - Benefits, pension and global mobility	544,573	228,419	234,360	244,991	229,751	231,771	222,088	217,250	210,237	201,281	199,390
501410 - Social security contributions : local	5,626	2,141	3,242	2,311	2,128	2,169	2,065	2,029	1,972	1,910	1,893
501450 - Severance	8,005	8,228	8,280	8,762	8,063	8,183	7,829	7,681	7,487	7,080	6,969
501460 - Bonus	590,128	80,463	171,680	587,067	164,021	168,866	93,795	177,752	89,492	94,926	217,877
501470 - Professional dues and subscriptions	36,348	943	1,434	912	404	501	8,050	195	630	369	754
501510 - Training	17,298	134	9,726	21,347	5,138	11,160	10,481	13,736	3,123	6,306	-
502 - Energy	914,123	715,075	581,949	676,501	582,592	694,710	609,139	615,110	673,759	582,539	449,604
502100 - Fuel : diesel	322,114	183,569	153,471	203,576	183,724	251,566	184,182	217,087	225,631	187,558	131,139
502400 - Fuel : other	1,106	645	1,037	777	2,080	1,692	1,579	2,383	1,619	1,619	1,567
502500 - Fuel : compressed gas	3,437	1,545	4,327	5,819	2,162	3,923	3,452	2,349	3,754	9,367	2,454
502600 - Electricity	587,466	529,316	423,115	466,329	394,626	437,529	419,927	393,292	442,755	383,995	432,445
503 - Consumables	1,850,537	1,252,058	1,266,949	1,258,972	1,499,661	1,379,979	955,381	1,082,405	1,282,582	1,023,119	750,416
503010 - Electrical and instrumentation	66,052	51,188	82,101	99,445	109,255	58,775	126,940	98,842	58,553	83,854	49,195
503020 - Tools and accessories	130,508	10,635	24,497	14,214	19,301	78,135	23,349	125,882	24,306	16,355	14,277

	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
503030 - Safety equipment and supplies	50,268	23,239	23,714	41,786	35,771	40,597	34,168	45,668	32,972	26,168	23,036
503040 - Lubricants	58,398	41,920	41,522	37,630	44,858	21,770	24,416	48,774	41,573	46,706	35,903
503050 - Materials movement	226,963	8,412	4,448	7,837	5,235	30,753	(14,013)	712	(40,272)	27	3
503070 - Office equipment and supplies	8,537	791	1,881	1,557	2,837	30,959	5,172	5,803	1,852	1,313	2,181
503080 - Equipment parts and service	592,142	543,996	482,667	573,476	762,668	391,144	144,400	398,588	614,032	389,359	219,043
503090 - Ground engaging tools	11,892	7,360	19,144	8,458	29,778	2,407	(25,321)	13,333	8,940	10,258	11,431
503100 - Tubes and tires	(7,770)	-	9	1,196	649	269,772	54,696	54,511	47,045	5,936	86,554
503110 - Explosives	80,889	44,240	52,553	2,720	36,445	48,656	225,449	116,412	18,907	74,083	52,139
503120 - Processing chemicals	95,677	100,790	109,713	124,798	88,299	23,490	71,049	44,881	94,048	101,563	45,311
503130 - Grinding media	52,899	91,721	79,778	52,574	86,164	105,988	32,666	50,860	147,984	79,181	32,229
503140 - Drilling consumables	248,971	93,817	105,182	59,138	106,010	95,928	74,131	51,856	59,550	63,554	50,778
503150 - Pump and crusher spares	77,123	93,921	84,306	105,152	58,942	50,618	97,211	52,316	103,827	72,877	46,224
503160 - Underground mining supplies	28,984	11,673	17,116	9,375	23,868	52,326	24,734	(93,529)	18,100	15,262	9,929
503170 - Wastewater and sewage	-	-	243	114	-	-	-	-	-	-	-
503180 - Water	129,003	128,355	138,073	119,502	89,582	78,661	56,335	67,494	51,166	36,621	72,182
504 - Contracts	805,933	458,842	671,329	587,090	522,194	606,902	562,645	533,484	481,234	689,871	401,239
504010 - Civil and mining services	680	143	-	19,788	21,581	73	100,887	13,654	-	1,245	8,614
504020 - Facilities and site management	2,937	125	182	3,868	500	47	1,402	305	477	263	50
504030 - Labour hire	64,269	15	12,062	339	2,389	1,319	765	807	2,514	2,213	1,552
504040 - Maintenance services	314,593	250,737	401,295	287,129	303,712	248,349	261,453	249,181	244,324	241,964	170,351
504050 - Marketing	-	-	313	1,070	-	1,234	-	2,044	-	1,136	-
504060 - Drilling services	10	(0)	-	-	2,429	-	-	-	-	-	-
504070 - Municipality services	(13)	6,717	(4,403)	546	(2,444)	53,919	14,691	9,847	10,578	75,756	12,238
504080 - Catering and cleaning	72,717	92,566	91,788	109,039	87,891	108,551	35,910	89,180	95,987	79,185	80,445
504110 - Raise boring	47,780	(14,920)	42,473	97,983	(10,372)	40,928	28,986	37,630	33,739	34,094	35,443
504130 - Roof support	187,592	21,403	42,143	19,444	34,128	19,700	24,362	12,258	19,856	28,849	712
504140 - Construction	10,859	108	4,032	6,420	14,728	1,086	5,738	1,234	1,217	3,529	1,330
504150 - Consulting fees	14,766	34,579	47,401	(45,716)	4,964	10,400	4,474	27,292	8,518	74,256	30,852
504160 - Transport	89,743	67,368	34,043	87,181	62,690	121,296	83,978	90,051	64,024	147,381	59,652
505 - Other	(4,065,426)	(885,401)	(877,370)	(726,900)	(392,482)	(350,914)	(523,566)	(365,846)	(474,305)	(443,223)	(318,210)
505010 - Recovered expenses	(71,181)	(2,871)	(10,741)	(90,401)	(11,288)	(8,748)	(215,432)	(55,593)	(43,002)	(100,936)	(20,912)
505020 - CAPEX allocation	(4,507,889)	(1,029,601)	(1,070,450)	(1,024,332)	(780,289)	(876,373)	(652,095)	(753,080)	(756,961)	(579,186)	(602,444)
505030 - Inventory adjustments	(83,035)	(84,497)	(9,016)	4,973	(9,866)	(89,779)	5,506	6,587	94,846	9,775	7,275
505050 - Change in provision : inventory	-	-	-	-	-	366,007	-	103,516	-	27,745	-
505070 - Government services	8,065	782	4,320	3,028	201,508	2,257	1,229	1,209	2,253	5,773	1,589
505080 - Bank charges, fees	1,031	818	4,246	2,276	1,096	4,354	2,147	975	3,669	2,108	853
505090 - Audit and review fees	-	64	-	84,749	(25,417)	-	10,798	-	-	-	-
505100 - Legal fees	-	-	1,631	6,642	-	4,400	5,384	1,636	2,330	14,305	158,333
505110 - Regulatory fees	-	160	-	-	-	-	-	-	-	-	-
505120 - Insurance	48,269	61,889	71,208	47,353	107,817	68,062	58,224	84,396	52,127	50,390	49,955
505130 - Rental expense	12,575	(369)	18,526	1,339	6,317	30,733	10,014	26,696	4,976	3,412	8,716
505140 - General office expenses	7,064	2,007	3,891	(3,297)	605	1,621	1,295	1,293	5,163	1,611	975
505150 - Health services	9,285	27,615	38,230	49,658	(18,470)	18,527	47,925	45,137	32,940	33,910	11,506
505170 - Security services	11,513	10,048	9,422	1,278	10,095	11,265	8,970	11,540	23,180	10,490	9,691
505180 - Fire protection	22,082	3,546	(22,286)	3,070	75	2,791	2,879	2,670	2,647	2,720	2,417
505190 - Information technology	429,021	82,833	46,915	158,270	83,932	99,758	46,648	123,581	62,801	31,641	9,358
505200 - Accommodation	15	-	-	-	-	-	-	-	-	10	-
505210 - Travel	17,414	11,335	26,355	9,037	34,068	7,985	118,782	7,241	22,224	17,174	9,738
505220 - Meals and entertainment	2,317	514	741	1,631	1,334	347	1,199	3,676	258	361	207
505230 - Credit card suspense account	-	-	-	-	-	-	921	1,967	1,836	1,552	2,043
505240 - Direct community investment spend	5,839	27,542	7,529	9,383	5,929	4,794	6,552	20,309	12,312	3,210	5,818
505250 - Donations and sponsorships	6,441	92	662	1,288	-	828	11,908	332	722	260	15,425
505260 - In kind community contribution	41	-	-	249	-	-	-	-	-	-	-
505270 - Licences and subscriptions	15,705	2,691	1,448	6,905	91	258	3,580	65	1,174	20,451	11,249
505300 - EOB:Expense on behalf reimbursement : interco	79,888	768,785	37,427	803,998	184,786	154,447	34,455	246,663	520,795	(4,318)	41,651
505310 - EOB:Expense on behalf reallocation	(79,888)	(768,785)	(37,427)	(803,998)	(184,786)	(154,447)	(34,455)	(246,663)	(520,795)	4,318	(41,651)
510 - Stock movement	852,159	1,416,621	(2,590,028)	349,187	(438,034)	(2,979,533)	4,486,853	1,052,478	(3,380,072)	939,799	996,263
510000 - Stock movement	852,159	1,416,621	(2,590,028)	349,187	(438,034)	(2,979,533)	4,486,853	1,052,478	(3,380,072)	939,799	996,263
52 - Distribution	419,214	546,802	45,722	656,803	312,263	156,826	520,427	243,385	286,500	316,855	395,355
520100 - Port fees	149,071	208,155	22,048	62,665	93,696	(2,939)	224,141	109,224	(1,917)	165,778	128,244
520200 - Export fees	81,523	166,236	(162,660)	337,639	82,924	1,299	157,716	(61,464)	127,617	(3,780)	82,628



	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
520400 - Demurrage	-	-	-	93,758	-	19,471	-	5,177	9,230	1,288	15,555
520500 - Concentrate transport	188,620	172,410	186,335	162,741	135,643	138,996	138,570	190,449	151,571	153,570	168,928
53 - Royalties	468,748	1,155,773	-	762,273	662,777	(181,961)	836,264	126,259	272,906	303,161	450,675
530000 - Royalty expense	468,748	1,155,773	-	762,273	662,777	(181,961)	836,264	126,259	272,906	303,161	450,675
59 - Depreciation	1,836,262	3,784,321	410	2,025,710	1,319,044	(1)	2,695,065	1,623,671	510,809	1,626,612	1,652,155
591000 - Depreciation	1,700,501	1,480,794	1,422,324	1,284,615	1,195,763	1,174,759	1,244,513	1,179,474	1,161,976	1,414,644	1,620,882
592000 - Depreciation : stock movement	135,761	2,303,527	(1,421,914)	741,095	123,281	(1,174,760)	1,450,552	444,197	(651,167)	211,968	31,273
60 - Other	226,456	(120,734)	610,806	(906,934)	(4,324,822)	7,728,722	2,062,136	5,770,082	(5,332,385)	2,553,679	1,276,860
61 - Settlement mark-to-market	(60,353)	(1,545,515)	259,463	(407,711)	(3,326,603)	7,146,524	1,371,820	5,853,006	(5,152,691)	3,043,200	652,643
610010 - Zinc settlement m2m	102,672	(198,551)	(10,493)	(1,245,410)	(3,222,222)	6,090,732	936,537	5,853,006	(5,152,691)	3,043,200	523,666
610020 - Lead settlement m2m	(158,726)	(303,024)	269,956	(187,622)	(104,382)	965,890	314,715	-	-	-	130,406
610030 - Silver settlement m2m	(4,300)	(231,053)	-	235,853	(0)	(73,080)	94,973	-	-	-	(1,429)
610040 - Gold settlement m2m	-	(812,887)	0	789,469	-	162,981	25,593	-	-	-	-
64 - Other expenses (income)	(5,980)	(8,299)	(11,051)	(6,585)	(26,989)	154,209	128,962	(11,634)	(14,739)	(5,484)	12,966
640100 - Other expense/(recoveries)	(5,980)	(8,299)	(11,051)	(6,585)	(26,989)	154,209	128,962	(11,634)	(14,739)	(5,484)	(1,041)
640500 - (Gain)/ loss on sale of PPE	-	-	-	-	-	-	-	-	-	-	14,008
65 - Interest expense	209,469	42,722	10,054	10,640	9,791	9,936	679,508	9,326	9,091	8,596	18,551
650200 - Accretion of rehabilitation provision	92,835	-	-	-	-	-	670,002	-	-	-	-
650500 - Interest expense : accounts payable and bank overdraft	116,634	42,722	10,054	10,640	9,791	9,936	9,506	9,326	9,091	8,596	18,551
66 - Interest income	(14)	(15)	(8)	-	(10)	(18)	(20)	(24)	(27)	(30)	(33)
660100 - Interest income	(14)	(15)	(8)	-	(10)	(18)	(20)	(24)	(27)	(30)	(33)
7 - Foreign exchange	83,335	1,390,372	352,347	(503,278)	(981,011)	418,071	(118,134)	(80,591)	(174,019)	(492,602)	592,732
700100 - Unrealized loss/(gain) on foreign exchange	(8,849,284)	1,307,009	287,818	(552,534)	2,754,972	206,125	(152,196)	(83,229)	(176,581)	(426,554)	475,445
700200 - Realized loss/(gain) on foreign exchange	27,970	83,363	64,529	49,255	(241,022)	(8,679)	64,281	(82,113)	(56,541)	(124,887)	(20,308)
700400 - Manual FX correction	8,904,648	-	-	-	(3,494,960)	220,625	(30,220)	84,750	59,103	58,838	137,595
8 - Income taxes	891,995	4,217,159	(879,165)	1,531,074	2,226,072	(2,078,918)	2,167,864	(1,561,424)	0	1,738,865	(347,181)
80 - Current income tax	(534,527)	4,477,296	(1,021,155)	2,376,202	1,864,640	(3,921,448)	823,824	(2,095,063)	-	(486,314)	(557,855)
801000 - Current income tax expense	(534,527)	4,477,296	(1,021,155)	2,376,202	1,864,640	(3,921,448)	823,824	(2,095,063)	-	(486,314)	(557,855)
81 - Deferred income tax	1,426,522	(260,137)	141,990	(845,128)	361,433	1,842,531	1,344,040	533,639	0	2,225,179	210,674
811000 - Deferred income tax	1,426,522	(260,137)	141,990	(845,128)	361,433	1,842,531	1,344,040	533,639	0	2,225,179	210,674
99 - Clearing accounts	-	(978)	-	-	-	-	-	-	-	-	-
990200 - Error AJE account	-	(978)	-	-	-	-	-	-	-	-	-



	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
1 - Assets	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660
10 - Current assets	100	100	100	100	100	100	100	100	100	100	100
102 - Accounts receivable	100	100	100	100	100	100	100	100	100	100	100
1023 - Accounts receivable - interco	100	100	100	100	100	100	100	100	100	100	100
102300 - Receivables : interco	100	100	100	100	100	100	100	100	100	100	100
12 - Non-current assets	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560
124 - Investment	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560
124300 - Investments : group	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560	158,204,560
LiabEquity	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660	158,204,660
2 - Liabilities	1	1	1	1	1	1	1	1	1	1	1
20 - Current Liabilities	1	1	1	1	1	1	1	1	1	1	1
201 - Accounts payable	1	1	1	1	1	1	1	1	1	1	1
2030 - Payables and accruals - interco	1	1	1	1	1	1	1	1	1	1	1
201300 - Payables : interco	1	1	1	1	1	1	1	1	1	1	1
3 - Equity	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659
30 - Shareholder's equity	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659	158,204,659
300 - Share capital	100	100	100	100	100	100	100	100	100	100	100
300000 - Share capital	100	100	100	100	100	100	100	100	100	100	100
301 - Reserves	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559
301100 - Acquired capital	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559	158,204,559

**Schedule 3.2(n)**No Liabilities

All RP2.0 expansion project contracts with vendors have been suspended until March 2023 (other than the earthworks and civil contractor, which was suspended until the end of February 2023), with the possibility to extend such suspension. If a decision is not taken to proceed with the project within a reasonable period following closing, termination costs will become payable under the applicable agreement.

The relevant vendors and estimated termination costs are set out in the table below:

<b>Vendor</b>	<b>Termination Costs (USD)</b>
MIP Projects	\$ 15,000
Bokela	\$ 331,343
DRA Water Projects	\$ 121,116
Namib Construction	\$ 31,056
K Neumayer	\$ -
Techmatic	\$ 159,200
Weir Geho	\$ 201,706
KSB Pumps and Valves	\$ 60,540
Pace Valves	\$ 112,666
Astec Industries	\$ 63,934
Zest WEG	\$ 162,628
Afromix	\$ 16,932
Actom	\$ 20,769
Gaurantee Retaining Fees	\$ 138,970 <sup>1</sup>
NamPower	\$ 313,953
<b>Total:</b>	<b>\$ 1,749,814</b>

<sup>1</sup> Represents interest charges for a total of nine months on all guarantees.

The costs outlined in the table above are (i) to the knowledge of Trevali, a best estimate of the maximum amounts payable based on agreement terms, and (ii) converted into USD for purposes of the above disclosure.

**Schedule 3.2(o)**Real Property**(i)**

1. RPZC's interest in the mineral tenure for Gergarub Joint Venture is held in the name of Gergarub Mining and Exploration (Pty) Ltd; Skorpion Mining Company (Pty) Ltd is a 51% shareholder and operator of Gergarub Exploration and Mining (Proprietary) Limited and RPZC is a 49% shareholder and operator.

**(v)**

1. Royalty payments to P.E. Minerals Namibia (Proprietary) Limited (3%) pursuant to the Operational Agreement between P.E. Minerals Namibia (Proprietary) Limited, Imcor Tin (Proprietary) Limited and Iscor Limited dated December 1, 1998.
2. Royalty payments to the Government of Namibia (3%) pursuant to applicable Law.
3. Shipments to Glencore pursuant to the Glencore Offtakes.

**Schedule 3.2(p)**Employees

(i)

The following unfair labour practice, complaint, grievance or arbitration proceedings are in progress against RPZC:

1. Claim by Petrus Muzaza for unfair dismissal and unfair labour practice, dated October 3, 2019. On the unfair dismissal claim, an arbitration award was received on September 11, 2020 (reinstatement of employee and payment from date of dismissal). RPZC has appealed against the judgment and the Labour Court outcome is still pending. On the unfair labour practice claim, the case was referred to the Labour Court on September 11, 2020 (the finding of the arbitrator was upheld by the High (Labour) Court). A judgment order was issued to reinstate the employee in his position and RPZC submitted an appeal on the order. An appeal record has been filed at the Supreme Court and RPZC paid security for costs.
2. Claim by Johannes Angolo for (i) unfair dismissal, (ii) half salary payment for October 2019 while under full pay suspension, and (iii) suspension without following procedures, dated October 15, 2019. All of the claims were initially dismissed and were awaiting an arbitrator award. The unfair dismissal and half salary payment claims are at the High Court. On the suspension claim, the Court granted condonation on the April 22, 2022 hearing and the matter is set for the appeal hearing, with a date to be confirmed. Johannes Angolo has appealed the unfair dismissal claim to the Labour Court and the outcome is pending.
3. Claim by Silas Ausiku for unfair dismissal and unfair disciplinary action, dated October 28, 2019. The case was heard on August 24, 2021 to September 24, 2021 and was dismissed. The arbitration was successful; however, Silas Ausiku has appealed.
4. Claim by Julius Antonius for unfair dismissal. The employee has submitted the case to his lawyer and RPZC received a letter from the employee's lawyer. A F22071 - LC21 (Referral of Dispute) together with a Summary of Dispute was received on November 4, 2022. There is an agreement for a settlement (additional payment of 1 month's salary). The employee's lawyer communicated his client's wish to settle on 1 month's additional salary (previous demand was 6 months' salary as settlement).
5. Claim by S. Elsie for unfair retrenchment process and salary payment, dated November 28, 2022. The employee submitted the case to the labour consultant. A Form LC 52 – Notice of termination or Redundancy was submitted to the Labour Commissioner's office and RPZC received an email from the labour consultant and a letter from the employee. RPZC referred this matter to its lawyer on November 28, 2022. The lawyer responded to the employee's representative and confirmed that RPZC followed the procedures prescribed by law. A follow-up meeting is planned.

**(iii)**

1. Recognition and Procedural Agreement between Trevali Rosh Pinah Zinc Corporation and Mineworkers Union of Namibia dated September 30, 2022.
2. Recognition of Full Time Shop Steward Agreement between RPZC and Mineworkers Union of Namibia dated July 16, 1998.
3. Agreement to Introduce a Four Times Twelve Hours Shift System at Mining and Engineering Departments between RPZC and Mineworkers Union of Namibia dated June 17, 2014.
4. Memorandum of Agreement between RPZC and Mineworkers Union of Namibia dated 12 March, 2021.

**(vi)**

The Rosh Pinah Retirement Fund provides retirement benefits for employees when they attain 60 years of age. The fund is a registered fund administered by Alexander Forbes. The benefit is provided by way of monthly employee/employer contributions with employer's contribution at 16.25% of the employee's pensionable salary while employee contributes 9.75 % of his/her pensionable salary.

## Schedule 3.2(s)

Title to the Assets

1. RPZC's interest in the mineral tenure for Gergarub Joint Venture is held in the name of Gergarub Mining and Exploration (Pty) Ltd, which is 51% owned by Skorpion Zinc and 49% owned by RPZC.
2. Intellectual property licensed to the Purchased Corporations includes the following:

<u>Application</u>	<u>License Agreement</u>	<u>Subscription Duration</u>	<u>Modules</u>	<u>Renewal Date</u>
Acquire	Subscription	Year	GIM Suite Read Maintenance GIM Suite Design Maintenance GIM Suite Analyse Maintenance GIM Suite Contribute Maintenance	January
Adobe Sign	Subscription	Year	Acrobat Pro DC Teams MLP Licensing VIP  Adobe Sign for enterprise VIP COM	July
Deswik (Annual Maintenance)	Perpetual Perpetual Perpetual Perpetual Subscription	N/A N/A N/A N/A Year	Deswik.AdvUGM Annual Maintenance  Deswik.CAD Annual Maintenance  Deswik.IS Annual Maintenance	February



			Deswik.Sched Annual Maintenance	
			Deswik.Mapping 12mth Subscription	
Kaspersky AV (Server)	Subscription	Year	Kaspersky Total Security for Business	February
Kronos	Perpetual	N/A	Kronos Enterprise Archive V8  Workforce Integration Manager V8 – per Employee  Workforce Manager V8  Workforce Timekeeper V8	November
LIMS (Sample Manager)	Subscription	Year	SampleManager Concurrent Single User Software License	September
Manage Engine AD Audit Plus	Subscription	Year	Domain Controllers  File Servers  Member Servers  ADAudit Plus Professional Edition – Subscription Model	June
PRTG Monitoring Tool	Subscription	Year	Sensors	N/A

Surpac	Subscription	Year	Surpac TOPOGRAPHIC AL  Surpac ENGINEERING  Surpac MINING	September
Syspro	Subscription	Year	Syspro	November
Think Cell	Subscription	Year	Think Cell	June
Ventsim	Subscription	Year	Ventsim Visual ADVANCED	August
Sage 300 People	Subscription	Year	Payroll (incl Leave) & GL  People Self Service incl Job Requisition & Mobile App  People HR (PM, EQ, Skills, Perf, Job)	February
WinMinop	Subscription	Year	Winminop Software	N/A
Veeam Backup and Replication	Perpetual	N/A	Veeam Backup and Replication	June
VMWare	Perpetual	N/A	vSphere 7 Standard	July
MineRP	Collaborative Partnership	N/A	Spatial Analyzer  Spatial Dash  Spatial Publisher  SpatialDB  MineRP CAD	Quarterly

			MineRP Planner MineRP Survey CAD Admin EPSViz EPS EPSolver Work Manager	
Simba M4 C Certiq Pro and Underground Manager Pro	Subscription	Year	Rig Remote Access  Underground Manager  Certiq Telematics	October
Optimum	Subscription	Year	Optimum	July
LubTrak – Atomic Oil	Subscription	Year	Annual LubeTrak License	March
FLAC3D, Phas3 (RS2)	Perpetual	N/A	FLAC3D, Phas3	N/A
Leapfrog	Subscription	Year	Seequent Central  Central User  LF Geo  LF Geo-Subs- Shared  LF Edge Ext- Subs-Shared  LF Geo-Subs- Named	June

			LF Edge Ext-Subs-Named	
ArcGIS	Subscription	Year	ArcGIS Pro Basic  ArcGIS Pro Standard  Data Interoperability Pro  Spatial Analyst Pro	February
Microsoft 365 Licenses	Month to Month	Month	Exchange Online (Plan 1)  F3 + F5 Security Add-on  Microsoft 365 E3  Microsoft 365 E5  Microsoft 365 E5 Security  Microsoft Teams Rooms Standard  MS Visio Plan 2  Power Apps per user plan  Power Automate per user plan  Power BI Premium Per User  Power BI Pro  Project Plan 3  Project Plan 5	Monthly

Dynaway	Month to Month	Month	<p>Mobile EAM – Asset Management Mobile Frontend (Module License)</p> <p>Dynaway Service Portal (Module License)</p> <p>Dynaway Planning Board (Module License)</p> <p>Dynaway Asset Management (Module License)</p> <p>Dynaway Offline for Mobile (Module License)</p> <p>Dynaway EAM user package (Users @ \$40.00 per user/month)</p>	Monthly
Dynamics 365 Finance and Operations	Month to Month	Month	<p>D365 Finance Sub Per User</p> <p>D365 Supply Chain Management Sub Per User</p> <p>D365 Operations Activity Sub Per User</p>	Monthly
Minesight	Perpetual	N/A	<p>Exploration</p> <p>Survey</p> <p>Underground Manager</p>	N/A
Data Mine	Perpetual	N/A	Aegis – Analyzer	N/A

			<p>Aegis – Designer</p> <p>PDF Unbranded Export</p> <p>S5DP Underground</p> <p>Studio 5D Planner</p> <p>Studio UG</p> <p>Mineable Shape Optimizer</p> <p>Mineable Shape Optimizer V3</p> <p>EPS Visualizer</p> <p>EPS v3</p> <p>Enhanced Production Scheduler 2</p> <p>EPS In Touch</p>	
Rockwell Factory Talk	N/A	N/A	<p>Studio 5000 PRO Sub ESD</p> <p>FactoryTalk View Studio Enterprise</p> <p>FactoryTalk View SE Server with 5 clients</p> <p>FactoryTalk Historian SE Server</p>	June
Kepware	Subscription	Year	Manufacturing Suite	February

**Schedule 4.3(a)(i)**

Interim Period

Please see attached.

## Operating Budget Assumptions

Prices		Units	2023B
Zn		USD/t	3,003
Zn		USD/lb	1.36
Pb		USD/t	2,077
Pb		USD/lb	0.94
Ag		USD/oz	21.86
Au		USD/oz	1,674
Average TC / Refining Charge			2023B
Zn		USD/t	230
Pb		USD/t	130
Ag		USD/oz	1.5
Au		USD/oz	15
Freight Roll Back			2023B
Zn		USD/t	100
Pb		USD/t	100
Exchange rate			2023B
Namibia		N\$/USD	16.1
Inflation			2023B
South Africa		%/yoy	4.50%

## Operating Budget

	Units	Jan	Feb	Mar	Apr
Development Meters	m	382	356	365	366
Mined Tonnes	t	58,623	56,584	58,464	58,206
Milled Tonnes	t	60,934	56,347	59,371	58,968
Head Grade Zn	%	5.61	5.65	5.59	5.69
Head Grade Pb	%	2.15	1.99	2.12	2.06
Head Grade Ag	g/t	36	37	29	33
Metallurgical Recovery - Zn	%	86%	86%	85%	86%
Metallurgical Recovery - Pb	%	68%	67%	68%	68%
Metallurgical Recovery - Ag	%	44%	44%	44%	44%
Zn Payable Production	mlbs	5.4	5	5.2	5.3
Pb Payable Production	mlbs	1.9	1.6	1.8	1.7
Ag Payable Production	koz	28.3	26.5	21.6	24.6
Zn Payable Sales*	mlbs	9.7	0	9.7	0
Pb Payable Sales	mlbs	0	0	0	0
Ag Payable Sales	koz	0	0	0	0
Revenues*	\$m	9.4	-	9.4	-
Net income/(loss)	\$m	1.8	0.3	0.0	0.7
C1 Cash Cost	\$/lb	1.57	0.78	1.65	0.81
AISC	\$/lb	1.73	0.95	2.14	1.05
Adjusted EBITDA	\$m	4.6	-1.0	3.1	-1.2
Free cash flow	\$m	-6.1	5.0	-6.0	0.5
Sustaining CAPEX	\$m	0.9	0.9	2.5	1.3
Expansionary CAPEX	\$m	0.1	0.1	0.6	0.1
Exploration	\$m	-	0.1	0.1	0.1



## Sustaining Capital (Non-RP2.0 Project)

	Units	Jan	Feb	Mar	Apr
<b>Technical Services</b>					
In situ Stress Measurements	\$US	-	-	129,959	-
Numerical Modelling software	\$US	-	-	62,112	-
Coreyard : Relocating of coreboxes	\$US	1,605	1,605	1,605	1,605
Geological Consulting	\$US	5,683	5,683	5,683	5,683
Geochemical Sampling	\$US	1,895	1,895	1,895	1,895
EZTRACT XTF SURVEY INSTRUMENT & EZOM BLUE KIT	\$US	3,623	3,623	3,623	3,623
Core cutting building on surface	\$US	3,623	3,623	3,623	3,623
Almonte Core Cutter & Accessories	\$US	2,692	2,692	2,692	2,692
SG scaler & other consumerables	\$US	362	362	362	362
Regional Exploration Drilling	\$US	-	-	-	-
Geophysics (Gravity survey) over TMW & TME satellite ore bodies and Anomaly 11	\$US	15,528	15,528	15,528	15,528
Auxiliary fans	\$US	24,845	24,845	24,845	24,845
Slimgyro Reel	\$US	518	518	518	518
<b>Plant</b>					
Pb regrind sump changes	\$US	-	-	-	-
Reagent dosage system	\$US	-	-	-	-
Density indications	\$US	-	-	-	21,739
Electrical spillage pumps	\$US	-	-	15,528	-
ICP replacement	\$US	-	-	-	-
AA replacement	\$US	-	-	-	-
Polymer spray	\$US	-	-	-	-
TSF communication System (Water management)	\$US	-	-	-	-
Tertiary Crusher Replacement unit	\$US	-	-	-	-
Countershaft Box for s/c and T/c	\$US	-	-	-	-
Grizzly feeder P/c	\$US	-	-	-	-
Discharge chute grizzly feeder	\$US	-	-	-	24,845
C13 conveyor	\$US	-	-	-	13,354
Ore Pass door power pack	\$US	-	-	-	9,627
Underground Pump stations	\$US	-	-	-	-

Structural repairs Plant	\$US	-	-	155,280	-
P10 lead thickener mechanism drive with torque tube and bridge.	\$US	-	-	-	-
Zinc filter carrier belt and sliding boxes	\$US	-	-	-	-
Pb filter carrier belt and sliding box	\$US	-	-	-	-
Z11 complete set of rakes and stabilizers	\$US	-	-	-	34,161

### Electrical Maintenance

4 pole NXF 250 breaker with E/L	\$US	-	-	18,634	-
Main substation HT maintenance	\$US	-	-	-	111,801
UPS replacements	\$US	-	-	-	-
Rockwell Rio Panels	\$US	-	-	74,534	-
Rockwell switches (main fortinet replacements)	\$US	-	-	-	93,168
Rockwell switches small	\$US	-	-	-	18,634
M4 belt scale	\$US	-	-	-	-
Radiation sources disposal	\$US	-	-	-	-
leaky feeder cable	\$US	-	-	10,248	-
leaky amplifiers	\$US	-	-	4,969	-
leaky trunking amplifiers	\$US	-	-	5,590	-
Joiner boxes	\$US	-	-	8,227	-
Gen 4 hybrid bi-directional amplifiers	\$US	-	-	16,388	-
Model BDA 4v VHF bidirectional amps	\$US	-	-	16,973	-
minisubstations 3300//525 800KVA	\$US	-	-	-	-
Electrical Development cost	\$US	-	16,674	16,674	16,674

### Trackless Maintenance

966H #1	\$US	-	-	403,727	-
UG Grader	\$US	-	-	-	-
7t Forklift	\$US	-	-	-	-
Air buggy	\$US	-	-	683,230	-
LDV Replacements	\$US	-	-	-	-
LDV - Flatbeds Conversions	\$US	-	-	6,832	-
LDV - Service Unit Conversion	\$US	-	-	-	-
Scaler	\$US	-	-	-	-
Rebuilds	\$US	-	-	-	-
LM75 Diamond Drill	\$US	-	-	-	-
Emulsion Charging Unit Cassette	\$US	-	-	-	-
UV14 Scissor Lift	\$US	7,764	7,764	7,764	7,764
Components	\$US	-	-	-	-
Turbo & Injectors	\$US	2,174	2,174	2,174	2,174

Radiators	\$US	1,941	1,941	1,941	1,941
Engine	\$US	4,400	4,400	4,400	4,400
Torque Converter	\$US	8,489	8,489	8,489	8,489
Transmission	\$US	7,619	7,619	7,619	7,619
Front Axle	\$US	5,797	5,797	5,797	5,797
Rear Axle	\$US	4,348	4,348	4,348	4,348
Turbo & Injectors	\$US	393	393	393	393
Engine	\$US	4,141	4,141	4,141	4,141
Torque Converter	\$US	1,605	1,605	1,605	1,605
Transmission	\$US	1,760	1,760	1,760	1,760
Front Axle	\$US	4,658	4,658	4,658	4,658
Front Axle Brakes	\$US	1,035	1,035	1,035	1,035
Rear Axle	\$US	4,658	4,658	4,658	4,658
Rear Axle Brakes	\$US	1,035	1,035	1,035	1,035
Lift Cylinders	\$US	492	492	492	492
Buckets (Major repair)	\$US	3,520	3,520	3,520	3,520
Buckets (New)	\$US	4,555	4,555	4,555	4,555
Hydraulics & Looms (Scoop 8)	\$US	3,364	3,364	3,364	3,364
Production Drills	\$US	-	-	-	-
Simba 7	\$US	12,609	12,609	12,609	12,609
Simba 7	\$US	890	890	890	890
Simba 8	\$US	890	890	890	890
Airbuggy Compressor	\$US	1,035	1,035	1,035	1,035
Airbuggy	\$US	-	-	-	-
Development Drills	\$US	-	-	-	-
Bommer Booms	\$US	1,812	1,812	1,812	1,812
Boomer feedbeams	\$US	932	932	932	932
Telescopic sets	\$US	854	854	854	854
Secondary L&H	\$US	-	-	-	-
FEL 966	\$US	4,244	4,244	4,244	4,244
SkidSteer Backhoe Attachment	\$US	1,863	1,863	1,863	1,863
Telehandlers	\$US	952	952	952	952
D&B Support	\$US	-	-	-	-
Scalers	\$US	1,242	1,242	1,242	1,242
Charging Units & Carriers	\$US	4,348	4,348	4,348	4,348
UV100	\$US	3,380	3,380	3,380	3,380
Casette Carriers & Scissor Lifts	\$US	2,050	2,050	2,050	2,050
<b>Total USD</b>	<b>\$US</b>	<b>171,222</b>	<b>187,896</b>	<b>1,800,125</b>	<b>515,225</b>
<b>Development costs</b>	<b>\$US</b>	<b>680,126</b>	<b>673,002</b>	<b>733,900</b>	<b>746,714</b>
<b>Total Sustaining Capital</b>	<b>\$US</b>	<b>851,348</b>	<b>860,898</b>	<b>2,534,025</b>	<b>1,261,939</b>

**Sustaining Capital (RP2.0 Project)**

	Units	Jan	Feb	Mar	Apr
No expenditures during period					

**Expansionary Capital (RP2.0)**

	Units	Jan	Feb	Mar	Apr
<b>EPCM SCOPE</b>					
Paste Fill & WTP	US\$	6,665	-	468,602	-
Process Plant	US\$	-	0	-	-
Infrastructure and Facilities	US\$	-	-	-	-
SHEQ and Security	US\$	-	-	-	-
EPCM Professional Service Providers	US\$	-	-	-	-
Contractors P & G's	US\$	-	-	-	-
Additional delay contingency	US\$	-	-	-	-
<b>OWNERS SCOPE</b>		43,478	59,006	74,534	59,006
Nampower & RPZC 66kV Upgrade	US\$	-	-	-	-
Construction Medical Facilities	US\$	-	-	-	-
Indirect Costs (Ot+Cont+Swat)	US\$	27,950	27,950	27,950	27,950
Mine Infrastructure	US\$	-	-	-	-
Boxcut / portal (WF3)	US\$	-	-	-	-
Study Works	US\$	15,528	31,056	46,584	31,056
Additional delay contingency	US\$	-	-	-	-
<b>Total Expansionary Capital</b>	<b>US\$</b>	<b>50,143</b>	<b>59,006</b>	<b>543,136</b>	<b>59,006</b>

**Schedule 6.1(h)**Consents and Authorizations

1. A waiver from Glencore Canada Corporation pursuant to the Facility Agreement, dated August 6, 2020, between Trevali, as the borrower, and Glencore Canada Corporation, as the lender.
2. A waiver from the Majority Lenders (as the term is defined in the Second Amended & Restated Credit Agreement, dated as of August 6, 2020, among, inter alia, Trevali as Borrower, The Bank of Nova Scotia, and HSBC BANK CANADA as Co-Lead Arrangers and Joint Bookrunners and The Bank of Nova Scotia as Administrative Agent and The Bank of Nova Scotia, HSBC Bank Canada, Société Générale, Bank Of Montreal, The Toronto-Dominion Bank, National Bank of Canada, and ING Capital LLC as Lenders).
3. Ministry of Land Reform approval of the transactions under the Share Purchase Agreement.
4. Exchange control approval to be obtained from the Bank of Namibia to assign the Capital Loan.

**Schedule 6.1(j)**Additional Business Concerns

1. The *Income Tax Act* (Namibia) is proposed to be amended (which may be at December 31, 2022, if past practice is followed for such amendments), to include an expansion of the “deemed source” provision applicable to sales of mineral licences or rights to mine minerals, including the sales of shares in companies that directly or indirectly own such licences or rights. This means that proceeds in respect of a sale of shares will be deemed to be received from a source in Namibia irrespective of (i) whether the transaction was concluded in or outside Namibia, (ii) the place where the price is paid, or (iii) the place where the funds from which such payment is made are held.
2. New legislation is being drafted and proposed with respect to mine closure planning in Namibia, which may entail:
  - A. Obtaining an approved closure plan from a Governmental Authority in Namibia; and,
  - B. Providing a Governmental Authority with a deposit of immediately available funds (e.g., bank guarantees or 'real' money, not just an accounting entry).