

Share Sale and Purchase Agreement

Dated 2 March 2016

- (1) TANTALUS RARE EARTHS AG**
- (2) APPHI A MINERALS SOF PTE. LTD.**

Contents

	Page
1	Definitions and Interpretation2
2	Sale and purchase.....7
3	Purchase Price and the SGX Listed Shares8
4	Conditions8
5	Completion9
6	Warranties and Undertakings of the Seller 11
7	Warranties and Undertakings of the Buyer 11
8	Limitations on the Seller's liability 11
9	Waiver 12
10	Assignment..... 12
11	Severability..... 12
12	Costs and expenses..... 12
13	Entire agreement 12
14	Variation 13
15	Partnership 13
16	Further assurance 13
17	Effect of Completion 13
18	Confidentiality 13
19	Announcements 14
20	Counterparts..... 14
21	Notices..... 15
22	Third Party rights..... 16
23	Governing law and jurisdiction..... 16
24	Appointment of Agent for Service of Process 16

Share Sale Agreement

Dated 2 March 2016

Between:

- (1) **TANTALUS RARE EARTHS AG** (ISIN DE000A1MMFF4) whose registered address is at Noedliche Muenchner Str. 16, D-82031, Gruenwald, Muenchen, Germany (the "**Seller**"); and
- (2) **APPHIA MINERALS SOF PTE. LTD.** (Company Registration No.: 201024638W) whose registered address is at 20 Maxwell Road, #05-08, Maxwell House, Singapore 069113 (the "**Buyer**").

Recitals

- (A) The Seller is a company incorporated in Germany and its shares are quoted on the OTC Market (Primarmarkt) of the Duesseldorf Stock Exchange ("**Exchange**"). The Seller owns 100% of the issued share capital of the Company (defined below), which in turn owns 100% of the Operating Company (defined below). As a public company, the Seller is subject to the rules of the Exchange, including those relating to disclosure of price sensitive information.
- (B) On 16 October 2015, the Executive Board (defined below) of the Seller filed an application at the Munich local court to commence preliminary insolvency proceedings against the Seller ("**Preliminary Insolvency Proceedings**") under the Insolvency Code of Germany (Insolvenzordnung) (as the same may be amended and supplemented from time to time). On November 4, 2015, by order of the court of Munich, the Preliminary Liquidator (defined below) was appointed. The shares of the Seller continue to be traded on the Exchange.
- (C) On 12 February 2016, the Insolvency Court granted an order releasing the Seller from the Preliminary Insolvency Proceedings.
- (D) The Buyer is a company incorporated in Singapore. Its shareholders collectively have many years of experience investing in mineral oil and gas companies and also in companies in the rare metals and rare minerals space. The Buyer creates value for its investees by way of, amongst others, board level participation, support on key corporate initiatives, facilitating strategic relationship and access to listed companies in Singapore, Hong Kong and Australia for business alliances or exit purposes.
- (E) The Seller and the Buyer have entered into the First Sale and Purchase Agreement (defined below).
- (F) The Seller has agreed to sell and the Buyer has agreed to purchase from the Seller the Shares (as defined below), in accordance with the terms and subject to the conditions of this agreement hereinafter set out.

It is agreed as follows:

1 Definitions and Interpretation

In this agreement unless inconsistent with the context or otherwise specified:

1.1 the following expressions have the following meanings:

"Agent" shall have the meaning given to it in clause 24.1;

"Authority" or **"Authorities"** means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction;

"Business" means the business of the exploration, research and development of ionic clay based rare earth mineralisation in Madagascar, pursuant to the Exploration Permit, and the proposed operation, production, extraction, marketing and sales, for economic profit, of the same upon issue of the relevant Permits and all other activities ancillary to and in connection with the foregoing;

"Business Day" means a day other than a Saturday or Sunday or public holiday on which banks generally in London, England and Dusseldorf, Germany are open for the transaction of normal banking business;

"CDP" means The Central Depository (Pte) Limited;

"Company" means Tantalum Holding (Mauritius) Ltd, a company registered under the laws of the Republic of Mauritius, with Company Number 38 211 813;

"Completion" means completion of the sale and purchase of the Shares in accordance with clause 5;

"Completion Date" means the later of (i) the date falling three Business Days after the last of the Conditions has been fulfilled (or waived, as the case may be), and (ii) the date falling nine months after the condition in clause 4.1.4 has been fulfilled (subject to such date being a Business Day and if not, the Business Day immediately following such date), or such other date as is agreed to by the Parties;

"Conditions" means the conditions as set out in clause 4.1;

"Depository Agent" means an entity registered as a depository agent with CDP and which:

- (i) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between CDP and the depository agent;
- (ii) deposits book entry securities (as defined in the Singapore Companies Act (chapter 50)) with CDP on behalf of Sub-Account Holders; and
- (iii) establishes a securities account in its name with CDP,

for the purpose of maintaining sub-accounts for its own account and for the account of others;

"Distribution in Specie" has the meaning given to it in clause 3.3.

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer and retention arrangement) having similar effect;

"Environmental Law" means all laws relating to the Environment or Environmental Matters, including:

- (a) local (including where applicable, Madagascan or Mauritian laws), national, European and international laws; and
- (b) statutes, regulations, orders, by-laws, other secondary legislation, common law, directives, treaties and other measures, judgements and decisions of any court or tribunal, codes of practice, policy, circulars, guidance notes, notices or demands,

as such law has been enacted or is in force as at the date of this agreement;

"Environmental Licences" means any Permit required by any Environmental Law;

"Environmental Matters" means all matters relating to:

- (a) pollution or contamination of the Environment;
- (b) the presence, existence, disposal, release, emission, spillage, deposit, escape, discharge, leak, migration or emission of any waste or Hazardous Substance in/to the Environment;
- (c) the exposure of any person to Hazardous Substances; and/or
- (d) the creation or existence of any noise, vibration, odour, radiation, common law or statutory nuisance and/or other adverse impact on the Environment;

"Executive Board" means the executive management board of the Seller, from time to time;

"Exploration Permit" the exploration licence currently held by the Operating Company under grant PR 6698 (Permis de Recherche), covering a project area in Universal Transverse Mercator (UTM), WGS 84, Zone 38 South are 191457 mE, 8467897 mN. The coordinates in WGS 84, latitude and longitude are -13.8421, 48.1459 and in the local Laborde coordinate system are 584898 (X), 1358752 (Y);

"First Sale and Purchase Agreement" means the sale and purchase agreement entered into between the Seller and the Buyer on 08 December 2015 under which the Seller has agreed to sell and the Buyer has agreed to purchase a total of sixty per cent. (60%) of the issued share capital of the Company, on the terms and subject to the conditions set out therein;

"Group" means the Seller, the Company, TPH and the Operating Company;

"Group Company" means any of the Seller, the Company, TPH or the Operating Company;

"Insolvency Court" means the District Court in Munich under which the Insolvency Proceedings of the Seller is supervised;

"Law" or **"Laws"** means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Authority and includes the Mining Laws, where applicable;

"Long Stop Date" means the day falling 12 months from the completion of the First Sale and Purchase Agreement or such other date as is agreed to by the Parties;

"Market Day" means a day when the SGX-ST is open for trading of securities;.

"Mining Laws" means the mining laws and regulations of the Republic of Madagascar (as amended or replaced from time to time), which are presently contained in the mining code promulgated in 1999, and its' implementing decree (Law No 99-022 dated 19 August 1999, as amended by Law No 2005-021 dated 17 October 2005, and Decree No 2006-910 dated 19 December 2006);

"Operating Company" means Tantalum Rare Earth Malagasy S.A.R.L., a company incorporated under the laws of Madagascar, with Company Number: 077013;

"Parties" means the parties to this agreement; and **"Party"** means any one of them;

"Permit" means a permit, licence, permission, approval, consent (and includes agreements or private treaties with private landowners and local communities, who claim rights to any land whether through ancestry, heritage, aboriginality or otherwise), certificate, qualification, specification, registration and other authorisation, and a filing of a notification (including a change in the scope of a Permit currently issued), report or assessment, necessary in any jurisdiction for the effective operation of the Business, its ownership, possession, occupation or use of an asset or the execution or performance of this agreement and, Permit as defined herein includes the Exploration Permit;

"Pilot Production" means the trial production of approximately one metric ton of mixed rare earth oxide per production day, based on 200 production days per calendar year;

"Preliminary Insolvency Proceedings" shall have the meaning given to it in Recital (B);

"Preliminary Liquidator" means Mr. Axel Bierbach, of Müller-Heydenreich Bierbach & Kollegen, Munich, appointed pursuant to a court order of the Insolvency Court on 4 November 2015, acting solely in his capacity as Preliminary Liquidator of the Seller;

"Purchase Price" means such number of SGX Listed Shares, which in aggregate value is equal to no less than Euros Ten Million (€10,000,000), calculated based on the average of seven (7) Market Days' volume weighted average price per SGX Listed Share traded and quoted on the SGX-ST immediately preceding the date of Completion, and using the average exchange rate between the Singapore Dollar and the Euro as quoted by the Development Bank of Singapore, Oversea-Chinese Banking Corporation of Singapore and United Overseas Bank of Singapore on the Business Day prior to Completion for such amount;

"Securities Account" means the securities account of a securities account holder maintained with CDP or a Sub-account of a Sub-account holder maintained with a Depository Agent;

"Shares" means such number of ordinary shares that the Seller holds in the Company that represents, as at the date of Completion, forty per cent. (40%) of or such other percentage shareholding as shall be held by the Seller in capital of the Company at Completion;

"SGX-ST" means the Singapore Exchange and Securities Trading Limited;

"SGX Company" means a SGX-ST listed company with whom the Buyer has entered or will enter into an MOU (or equivalent), under which it is contemplated that the SGX Company will acquire the Shares from the Buyer;

"SGX Listed Shares" means the ordinary shares of the SGX Company which are listed and quoted on the official list of the SGX-ST as and from Completion;

"Sub-account" means the securities account maintained by a sub-account holder with a Depository Agent; and

"Sub-Account Holder" means a holder of a securities account maintained with a Depository Agent;

"Substantiated Claim" means a claim for a breach of the Warranties that has been:

- (a) agreed in writing by the Parties, both as to liability and quantum; or
- (b) finally adjudicated by a court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the parties are debarred by the passage of time or otherwise from making an appeal;

"Supervisory Board" means the supervisory board of the Seller, from time to time;

"Term Sheet" means that certain term sheet dated 16 November 2015, entered into between the Seller and the Buyer, with the consent of the Preliminary Liquidator;

"TPH" means Tantalum Property Holding Company, a company incorporated under the laws of Mauritius with Company Number: 137017 C1/GBL;

"Warranties" means the representations and warranties set out in clause 6.1;

- 1.2 unless defined in this agreement, defined terms used in this agreement shall have the same meaning given to them in the First Sale and Purchase Agreement;
- 1.3 references to any statute are to statutes of the relevant country and include any statutory instrument or regulations made under it and references to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force from time to time;
- 1.4 unless otherwise indicated, references to the recitals, clauses and the schedules and annexures are to the recitals, clauses of and the schedules and annexures of this agreement and any reference to a sub-clause or a paragraph is to the relevant sub-clause or paragraph of the clause or schedule or annexure in which it appears. The

schedules, annexures and recitals form part of this agreement and shall have effect as if set out in full in the body of this agreement and any reference to this agreement includes the schedules, annexures and the recitals;

- 1.5 words importing gender include each gender;
- 1.6 references to persons include natural persons, bodies corporate, firms, partnerships, unincorporated associations, governments, foundations and trusts (in each case whether or not having separate legal personality);
- 1.7 the singular includes the plural and vice versa;
- 1.8 the table of contents and clause headings are included for the convenience of the Parties only and do not affect the agreement's interpretation;
- 1.9 references to any English or common law legal term or concept shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term or concept;
- 1.10 references to time of day are to London, England time;
- 1.11 any obligation not to do anything shall be deemed to include an obligation not to suffer, permit or cause that thing to be done if it is within the power of the relevant person to prevent that thing being done;
- 1.12 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.13 the word "**company**", except where referring to the Company, shall be deemed to include any body corporate, partnership, undertaking or other body of persons, whether incorporated or not incorporated [and whether existing or formed after the date of this agreement];
- 1.14 unless otherwise expressly stated or agreed, where provision is made for any payment to be made on a specific date, such payment shall be made for value by 3pm on the same day and any payment to be made under this agreement shall be made by electronic funds transfer (in immediately available funds in Euros) to such account as shall previously have been notified by the Party due to receive such payment. In the absence of any such notification the account of the Seller shall be as set out in Clause 5.4.1.

2 Sale and purchase

- 2.1 The Seller shall sell the Shares as legal and beneficial owner and with full title guarantee and the Buyer shall buy the Shares free from all Encumbrances, together with all rights attaching or accruing to the Shares at or after Completion.
- 2.2 The Buyer shall not be obliged to complete the purchase of any of the Shares unless the purchase of all of the Shares is completed simultaneously, but completion of the purchase of some of the Shares shall not affect the rights of the Buyer in respect of its rights to the other Shares.

- 2.3 The Seller waives or agrees to procure the waiver no later than Completion of any rights or restrictions conferred upon it or any other person which may exist in relation to the Shares under the articles of association of the Company or otherwise.

3 Purchase Price and the SGX Listed Shares

- 3.1 The Purchase Price for the Shares shall be payable by way of the issue or transfer of the SGX Listed Shares by the Buyer to the Seller or, if for any reason beyond the reasonable control of the Buyer or the SGX Company the SGX Listed Shares cannot be issued or transferred, in cash (in the amount of not less than €10,000,000; ("**Cash**").
- 3.2 At least seven (7) Business Days prior to Completion, the Seller shall provide to the Buyer details of its Securities Account for the purpose of crediting the SGX Listed Shares to the Seller's Securities Account by the Buyer in satisfaction of the Purchase Price.
- 3.3 The Seller acknowledges that while it is the intention of the Seller (but not obligation) to undertake a distribution in specie of the SGX Listed Shares to its shareholders ("**Distribution in Specie**"), the Buyer shall not be concerned and shall not have any responsibility (whatsoever) in respect of the Distribution in Specie.

4 Conditions

- 4.1 Completion is conditional upon the following conditions being satisfied on or before the Long Stop Date, unless waived in writing by the Buyer or Seller (as the case may be) by notice as provided below:
- 4.1.1 the passing by the members of the Supervisory Board and the Executive Board of the Seller of a resolution recommending and approving this agreement and its implementation;
 - 4.1.2 the passing by the shareholders of the Seller in general meeting of a resolution approving this agreement and its implementation;
 - 4.1.3 the Seller having been released from the Preliminary Insolvency Proceedings;
 - 4.1.4 completion of the sale and purchase of shares under and in accordance with the First Sale and Purchase Agreement;
 - 4.1.5 the Operating Company having been granted and issued all Environmental Licences and Permits required to commence Pilot Production; and
 - 4.1.6 such regulatory approvals being obtained by the SGX Listed Company in relation to the issue of the SGX Listed Shares, where such shares are new ordinary shares issued directly by the SGX Company.
- 4.2 The Buyer may waive in whole or in part a condition set out in paragraphs 4.1.1 to 4.1.5 by written notice given to the Seller.
- 4.3 The Seller may waive in whole or in part a condition set out in paragraph 4.1.6 by written notice given to the Buyer, provided that, if the Seller waives the condition set out in paragraph 4.1.6, the Purchase Price shall be payable in Cash.

- 4.4 The Seller shall use all reasonable endeavours to ensure that the conditions set out in paragraphs 4.1.1 to 4.1.5 shall be satisfied as soon as possible and, in any event, by no later than the Longstop Date. The Seller shall keep the Buyer advised of the progress towards the satisfaction of the conditions set out in such paragraphs.
- 4.5 The Buyer shall use all reasonable endeavours to procure the condition set out in paragraphs 4.1.4 (to the extent of the performance of its obligations thereunder) and 4.1.6 shall be satisfied as soon as possible and, in any event, by no later than the Longstop Date. The Buyer shall keep the Seller advised of the progress towards the satisfaction of the conditions set out in such paragraphs.
- 4.6 If all of the Conditions (save for those compliance with which has been waived in accordance with the terms of this agreement) have not been fulfilled on or before the Longstop Date this agreement shall terminate with effect from that date.
- 4.7 If this agreement terminates in accordance with clause 4.6 then the obligations of the Parties shall automatically terminate save that the rights and liabilities of the parties which have accrued prior to termination shall continue to subsist including those under clauses 1 (definitions and interpretation), 9 (waiver), 12 (costs and expenses), 13 (entire agreement), 14 (variation), 18 (confidentiality), 19 (announcements), 21 (notices), 22 (third party rights) and 23 (governing law).

5 Completion

- 5.1 Completion shall take place on the Completion Date at such place as the Parties shall mutually agree on.
- 5.2 At Completion, the Seller shall cause to be delivered to the Buyer:
- 5.2.1 a deed of transfer of shares in respect of the Shares duly executed in favour of the Buyer (or such person as the Buyer directs) in the format in accordance with the Third Schedule of the Registration Duty Act of Mauritius ("**Registration Act of Mauritius**"), and filled up in compliance with section 36(h) of the Registration Act of Mauritius, together with any power of attorney or other authority under which such transfer has been executed and such waivers or consents as the Buyer may require to enable the Buyer or its nominee(s) to be registered as the holder of the Shares;
 - 5.2.2 documentary evidence showing the satisfaction of the conditions set out in paragraphs 4.1.1, 4.1.2, 4.1.3 and 4.1.4; and
 - 5.2.3 such other documents (including waivers or consents by such relevant parties) as may be required to give good title to the Shares and to enable the Buyer or its nominee(s) to become the registered holder of them.
- 5.3 The Buyer shall:
- 5.3.1 cause or procure the issue to or the transfer of the SGX Listed Shares to the Seller's Securities Account, or subject to the proviso of clause 3.1, pay Purchase Price in Cash to the Seller by wire transfer to the bank account of the Seller (or as the Seller shall instruct) as follows:

Beneficiary: Tantalus Rare Earths AG

Account Nr (IBAN): DE14300308800005987008

BIC/SWIF: TUBDDEDD

Bank: HSBC Dusseldorf

and receipt by such bank shall constitute a good discharge to the Buyer in respect of the Purchase Price.

5.4 The Buyer is not obliged to comply with clause 5.3 unless:

5.4.1 the Seller complies with all of its obligations under clause 5.2; and

5.4.2 the purchase of all the Shares is completed simultaneously (but if the Buyer exercises its option pursuant to clause 5.5.1, completion of the purchase of some of the Shares does not affect the Buyer's rights in connection with the others).

5.5 If Completion does not take place on the date set for Completion in clause 5.1 because any party fails to comply with any of its obligations under this clause 5, the party not in default may by written notice to the other:

5.5.1 proceed to Completion to the extent reasonably practicable;

5.5.2 postpone Completion to a date not more than ten (10) Business Days after the date set for Completion in clause 5.1; or

5.5.3 terminate this agreement, except clauses 1 (definitions and interpretation), 9 (waiver), 12 (costs and expenses), 13 (entire agreement), 14 (variation), 18 (confidentiality), 19 (announcements), 21 (notices), 22 (third party rights) and 23 (governing law), all of which shall remain in full force and effect.

5.6 If either Party postpones Completion to another date in accordance with clause 5.5.2, the provisions of this agreement apply as if that other date is the date set for Completion in clause 5.1.

5.7 The Seller acknowledges that for so long as it remains the registered holder of Shares after Completion (for any reason whatsoever) it:

5.7.1 will hold the Shares and all dividends and distributions declared, paid or made in respect of them on trust for the Buyer;

5.7.2 undertakes to deal with and dispose of the Shares and all such dividends and distributions as the Buyer may direct;

5.7.3 will exercise all voting rights in respect of those Shares in such manner as the Buyer may direct; and

5.7.4 will, if the Seller is in breach of the undertakings contained in this clause, authorise the Buyer to appoint some person or persons to execute all instruments and proxies or other documents which the Buyer may reasonably require and which may be necessary to enable the Buyer to

attend and vote at general meetings of the Company and do all things necessary to give effect to the rights contained in this clause 5.7.

6 Warranties and Undertakings of the Seller

6.1 The Seller represents and warrants that:

6.1.1 prior to the issue and the listing and quotation of the SGX Listed Shares (in the event the issue of new ordinary shares is undertaken by the SGX Company), it has not entered into any prior arrangement or agreement with any person to offer for resale or distribute the SGX Listed Shares, save that it intends to undertake the Distribution in Specie; and

6.1.2 it will hold harmless the Buyer from any loss or liability suffered arising from or in connection with the Seller's reselling or distributing the SGX Listed Shares in contravention of any applicable Law to which it is bound by.

6.2 The Warranties shall be deemed to be repeated immediately prior to Completion by reference to the facts and circumstances as at the date of Completion.

6.3 Each of the Warranties are separate and independent and unless otherwise expressly provided shall not be limited by reference to any other Warranty or anything in this agreement.

7 Warranties and Undertakings of the Buyer

7.1 The Buyer represents and warrants to the Seller that the SGX Listed Shares when transferred or issued will be validly issued and fully paid shares of the SGX Company, will not be subject to further call and rank *pari passu* with all shares of the same class in the capital of the SGX Company.

7.2 The SGX Listed Shares will be listed and quoted and freely tradable on the SGX-ST, subject only to such period of moratorium from disposal as may be agreed with the Buyer.

8 Limitations on the Seller's liability

8.1 The Seller shall not be liable for any claim under the Warranties ,

8.1.1 if and to the extent that the claim or the events giving rise to the claim would not have arisen but for an act, omission or transaction carried out at the written request of the Buyer prior to Completion; and

8.1.2 unless notice in writing summarising the nature of the claim (in so far as is known to the Buyer) and so far as reasonably practicable, the amount claimed, has been given by or on behalf of the Buyer to the Seller prior to Completion.

8.2 The aggregate liability of the Seller for all Substantiated Claims shall not exceed an amount equal to the Purchase Price (or Cash) received by the Seller.

8.3 The Buyer will take or procure the taking of such reasonable steps as are required by law in order to mitigate any claim under the Warranties, subject to the Buyer being

indemnified and secured to its reasonable satisfaction against all reasonable costs and expenses incurred in connection therewith.

- 8.4 This clause 8 does not apply in respect of a claim involving or relating to a breach of any Warranty that arises or is delayed as a result of fraud or wilful misconduct by the Seller.

9 Waiver

- 9.1 A waiver of any term, provision or condition of, or consent granted under, this agreement shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.

- 9.2 No delay or failure by any party to exercise any of its powers, rights or remedies under this agreement shall operate as a waiver of them, nor shall any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. The remedies provided in this agreement are cumulative and not exclusive of any remedies provided by law.

10 Assignment

The Seller agrees that the benefit of any provision in this agreement may be assigned by the Buyer and its successors in title only with the prior written consent of the Seller, whose consent may not be denied in the case of an assignment to the SGX Company.

11 Severability

- 11.1 If any part of this agreement is found by any court or other competent authority to be invalid, illegal or unenforceable then such part shall be severed from the remainder of this agreement which shall continue to be valid, legal and enforceable to the fullest extent permitted by law.
- 11.2 The Parties agree, in the circumstance referred to in clause 11.1, to attempt to substitute for any invalid, illegal or unenforceable provision a valid, legal and enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid, illegal or unenforceable provision. The obligations of the Parties under any invalid, illegal or unenforceable provision of this agreement shall be suspended while an attempt at such substitution is made.

12 Costs and expenses

Each Party shall pay its own costs and expenses incurred in the negotiation, preparation, execution, implementation and enforcement of this agreement and in relation to the satisfaction of a condition set out in clause 4.1.

13 Entire agreement

- 13.1 This agreement constitutes the entire agreement and understanding between the Parties in relation to their subject matter and supersedes any previous agreement between the Parties in relation to its subject matter.

13.2 Each of the Parties acknowledges and agrees that in entering into this agreement, it does not rely on, and shall have no right or remedy in respect of, any agreement, representation, warranty, statement, assurance or undertaking of any nature whatsoever (other than those expressly set out in this agreement) made by or given by any person (including advisers to the Buyer, advisors to the Seller, any member of the Buyer's group, any member of the Seller's group and providers of finance to the Buyer) prior to the date of this agreement and all conditions, warranties or other terms implied by statute or common law are excluded to the fullest extent permitted by law.

13.3 Nothing in this clause 13 shall limit or exclude any liability for fraud.

13.4 Members of the Buyer's group (except the Buyer), members of the Seller's group (except the Seller), advisers to the Buyer, advisers to the Seller and providers of finance to the Buyer may enforce the terms of this clause 13 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

14 Variation

Except as otherwise permitted by this agreement, no change to its terms shall be effective unless it is in writing and signed by or on behalf of each of the Parties.

15 Partnership

Nothing in this agreement shall create or be deemed to create a partnership or joint venture of any kind or the relationship of principal and agent or employer and employee between any of the Parties and neither Party shall be responsible for the acts or omissions of the employees or representatives of the other Party.

16 Further assurance

16.1 Upon demand by the Buyer, the Seller will at its expense execute all further documents and do all such acts and things as the Buyer shall require for the purpose of vesting in the Buyer the full legal and beneficial title to the Shares and otherwise giving the Buyer the full benefit of this agreement.

16.2 Upon demand by the Seller, the Buyer will at its expense execute all further documents and do all such acts and things as the Seller shall require for the purpose of vesting in the Seller the full legal and beneficial title to the SGX Listed Shares and otherwise giving the Buyer the full benefit of this agreement.

17 Effect of Completion

The terms of this agreement (insofar as not performed at Completion and subject as specifically otherwise provided in this agreement) shall continue in force after and notwithstanding Completion.

18 Confidentiality

18.1 Each Party agrees with the other not at any time to use for its own purposes or divulge or cause or enable any person to become aware of, and to make every effort to prevent the use or disclosure of, any confidential information of any nature whatsoever directly or indirectly concerning the business affairs, finances, suppliers,

customers, trade processes or contractual or other arrangements of the other, and to treat as confidential the terms and subject matter of, and negotiations relating to, this agreement and all information obtained as a result of entering into this agreement which relates to the other.

18.2 A Party may disclose any information that it is otherwise required to keep confidential to the extent:

18.2.1 required or requested by law or any competent statutory or regulatory body or any recognised stock exchange on which the shares of that Party are listed;

18.2.2 required to protect the disclosing party's interest in any legal proceedings;

18.2.3 required to a tax authority in connection with the tax affairs of the disclosing party or a company connected with the disclosing party;

18.2.4 disclosure is made to the disclosing party's professional advisers on a need-to-know basis; or

18.2.5 the information is or becomes publicly available (other than by breach of this agreement),

Provided that prior to disclosure or use of any confidential information pursuant to clauses 18.2.1, 18.2.2 or 18.2.3, the disclosing party shall consult with the other party (where practicable) and take into account the reasonable comments of that other party.

19 Announcements

19.1 No announcement, circular or communication in connection with this agreement or any matter arising from the agreement shall be made or issued by or on behalf of one party without the prior written consent of the other party which shall not be unreasonably withheld.

19.2 The restrictions in clause 19.1 shall not apply to any statement which is required to be made by law or by any applicable regulatory body or by the rules of any recognised stock exchange (including the Exchange) on which the shares of the Seller are listed provided that such statement is issued only after prior consultation (where practicable or allowed by the Laws) with the Buyer.

20 Counterparts

20.1 This agreement may be executed in any one or more number of counterparts each of which, when executed, shall be deemed to form part of and together constitute this agreement.

20.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in AdobeTM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this agreement. If either method is adopted, without prejudice to the validity of such agreement, each Party shall provide the other with the original of such page as soon as reasonably practicable thereafter.

21 Notices

- 21.1 Any notice or other communication to be given under this agreement shall be in writing in English and shall be delivered by hand, fax, e-mail, registered post or by courier (using a generally recognised international courier service), to each Party required to receive the notice or communication at its address as set out below:

21.1.1 Buyer: APPHIA MINERALS SOF PTE. LTD.

Address: 20 Maxwell Road, #05-08, Maxwell House, Singapore 069113

Fax: N/A

with always a copy to:

Virtus Law LLP, for the attention of Allan Tan, 1 Raffles Place, #18-61, Tower 2, Singapore 048616; FAX: +65 6339 4991; email: allan.tan@virtus-law.com, in the case of a notice sent by the Seller to the Buyer.

21.1.2 Seller: TANTALUS RARE EARTHS AG

Address: Noedliche Muenchner Str. 16, D-82031, Gruenwald, Muenchen, Germany.

Fax: + 49 89 69 39 60 68

with always a copy to:

McGuireWoods London LLP, for the attention of Jura Junnila, 11 Pilgrim Street, London EC4V 6RN, United Kingdom; FAX: + 44 207 632 1638; email: jjunnila@mcguirewoods.com, in the case of a notice sent by the Buyer to the Seller.

- 21.2 Any notice or other communication shall be effective upon receipt and shall be deemed to have been duly received:

21.2.1 at the time of delivery if delivered by hand, registered post or courier;

21.2.2 at the time of transmission in legible form, if sent by fax;

21.2.3 at the time of transmission, if sent by e-mail, provided that the recipient at any time replies to confirm receipt;

Provided that where such delivery or transmission occurs after 5 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day.

- 21.3 A Party may change the address, e-mail address, fax number and the relevant addressee for the purpose of clause 21.1 of the person for whose attention notices are to be addressed by serving a notice on the other in accordance with this clause 21.

22 Third Party rights

Save as expressly stated in clause 13.4 of this agreement, the Parties to this agreement do not intend any of its terms to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this agreement. No third party's consent shall be required for the waiver variation or termination of any part of this agreement.

23 Governing law and jurisdiction

23.1 This agreement and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

23.2 The Parties irrevocably agree that the Courts of England and Wales are to have exclusive jurisdiction over any dispute (a) arising from or in connection with this agreement or (b) relating to any non-contractual obligations arising from or in connection with this agreement.

24 Appointment of Agent for Service of Process

24.1 Each Party shall appoint, respectively, a person who shall be resident in England and Wales (or such other person in England or Wales) as it may from time to time nominate in writing as agent for service of any notice of proceedings in the English courts ("**Agent**").

24.2 Each Party irrevocably agrees that any writ, judgment or other notice of process or any written communication in connection with this agreement shall be sufficiently and effectively served on it (a) if delivered to the Agent for the relevant Party for the time being at its address provided below, or (b) in any other manner permitted by law. The address and contact details of the respective Party's Agent are:

24.2.1 For Buyer: ***[To Be Provided Within Seven (7) Business Days From The Date Of This Agreement]***

24.2.2 For Seller:

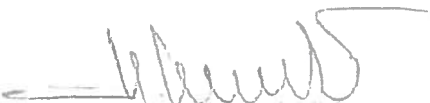
MWLAW Services Ltd, Second Floor, 11 Pilgrim Street, London EC4V 6RN,
United Kingdom; tel +44 207 632 1600; Fax: +44 207 632 1638

24.3 If the Agent for a Party ceases to exist or ceases to have an office in England where process or written communications may be served, in either case for any reason whatever, the Party concerned undertakes forthwith to appoint some other person or persons resident in England or Wales as its agent for the purposes of this clause and forthwith to notify the other Party in writing of such appointment.

24.4 If a Party breaches the undertaking contained in clause 24.3, the other Party may appoint any person of its choice to act as such agent and shall forthwith give notice to the Party in breach in writing of such appointment.

This agreement has been signed on the date first stated on page 1 above.

Signed by Markus Kivimäki, duly authorised
for and on behalf of **Tantalus Rare Earths**
AG


.....
Director

Signed by Thomas Hoyer, duly authorised
for and on behalf of **Tantalus Rare Earths**
AG


.....
Director

Signed by Jonathan Lim, duly authorised
for and on behalf of **Apphia Minerals SOF**
Pte. Ltd.


.....
Director