

CONFIDENTIALITY AGREEMENT

THIS AGREEMENT (hereinafter referred to as the "Agreement"), entered into this the ____ day of _____, _____, by and between the BUREAU OF PUBLIC ENTERPRISES OF THE FEDERAL GOVERNMENT OF NIGERIA of 1 OSUN Crescent, Off Ibrahim Babangida Way, Maitama District, Abuja, Nigeria, AND the MINISTRY OF SOLID MINERALS DEVELOPMENT OF THE FEDERAL GOVERNMENT OF NIGERIA of Annex 3, 5th Floor Federal Secretariat Complex, Shehu Shagari Way, Maitama District, Abuja, Nigeria (hereinafter collectively referred to as the "Disclosing Party") and _____, a company organized and existing under the laws of _____, (hereinafter referred to as the "Receiving Party"). The companies named above may also be referred to herein individually as "Party" or collectively as "Parties".

1. In connection with the evaluation and the possible acquisition by the Receiving Party of certain mineral rights held by the Disclosing Party in the FEDERAL REPUBLIC OF NIGERIA (hereinafter referred to as the "Area"), the Disclosing Party is willing, in accordance with the terms and conditions of this Agreement, to disclose (either through itself or its representatives) to the Receiving Party (or its representatives) certain confidential information, on a nonexclusive basis, relating to the Area which includes, but is not necessarily limited to, geological and geophysical data, maps, models and interpretations and may also include commercial, contractual and financial information, as more fully described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Confidential Information"). Such information to be provided in electronic or physical form and to be made available at a physical location or a virtual location accessible online or via electronic media (hereinafter referred to as the "Data Room")
2. In consideration of the disclosure referred to in Paragraph 1 hereof, the Receiving Party agrees that the Confidential Information shall be kept strictly confidential and shall not be sold, traded, published or otherwise disclosed to anyone in any manner whatsoever, including by means of photocopy, reproduction or electronic media, without the Disclosing Party's prior written consent, except as provided in this Agreement.
3. The Receiving Party may disclose the Confidential Information without the Disclosing Party's prior written consent only to the extent such information:
 - (a) is already known to the Receiving Party as of the date of disclosure hereunder;
 - (b) is already in possession of the public or becomes available to the public other than through the act or omission of the Receiving Party or of any other person to whom Confidential Information is disclosed pursuant to this Agreement;
 - (c) is required to be disclosed under applicable law, stock exchange regulations or by a governmental order, decree, regulation or rule (provided that the Receiving Party shall make all reasonable efforts to give prompt written notice to the Disclosing Party prior to such disclosure);

- (d) is acquired independently from a third party that represents that it has the right to disseminate such information at the time it is acquired by the Receiving Party; or
 - (e) is developed by the Receiving Party independently of the Confidential Information received from the Disclosing Party.
4. The Receiving Party may disclose the Confidential Information without the Disclosing Party's prior written consent to an Affiliated Company (as hereinafter defined), provided that the Receiving Party guarantees the adherence of such Affiliated Company to the terms of this Agreement. "Affiliated Company" shall mean any company or legal entity which controls, or is controlled by, or which is controlled by an entity which controls, a Party. "Control" means the ownership directly or indirectly of more than fifty (50) percent of the voting rights in a company or other legal entity.
5. The Receiving Party shall be entitled to disclose the Confidential Information without the Disclosing Party's prior written consent to such of the following persons to the extent that they have a clear need to know in order to evaluate the Area:
- (a) employees, officers and directors of the Receiving Party;
 - (b) employees, officers and directors of an Affiliated Company;
 - (c) any consultant or agent retained by the Receiving Party or its Affiliated Company; or
 - (d) any bank or other financial institution or entity funding or proposing to fund the Receiving Party's participation in the Area, including any consultant retained by such bank or other financial institution or entity.

Prior to making any such disclosures to persons under subparagraphs (c) and (d) above, however, the Receiving Party shall obtain an undertaking of confidentiality, enforceable by both the Disclosing Party and the Receiving Party, substantially in the same form and content as this Agreement, from each such person; provided, however, that in the case of outside legal counsel, the Receiving Party shall only be required to procure that such legal counsel is bound by an obligation of confidentiality.

6. The Receiving Party and its Affiliated Companies, if any, shall only use or permit the use of the Confidential Information disclosed under this Agreement to evaluate the Area and determine whether to enter into negotiations concerning the acquisition of all or part of the Disclosing Party's rights in the Area; provided, however, that the Receiving Party may use its own analyses of the Confidential Information in its evaluation of properties outside the Area.
7. The Receiving Party shall be responsible for ensuring that all persons to whom the Confidential Information is disclosed under this Agreement shall keep such information confidential and shall not disclose or divulge the same to any

unauthorized person. Neither Party shall be liable in an action initiated by one against the other for special, indirect or consequential damages resulting from or arising out of this Agreement, including, without limitation, loss of profit or business interruptions, however same may be caused.

8. The Receiving Party shall acquire no proprietary interest in or right to the Confidential Information, and the Disclosing Party may demand the return thereof at any time upon giving written notice to the Receiving Party. Within thirty (30) days of receipt of such notice, the Receiving Party shall return all of the original Confidential Information and shall destroy or cause to be destroyed all copies and reproductions (in whatever form, including but not limited to, electronic media) in its possession and in the possession of persons to whom it was disclosed pursuant to this Agreement .
9. If the Receiving Party acquires any of the Disclosing Party's rights in the Area, then this Agreement shall terminate automatically on the date the Receiving Party enters into a further agreement which contains provisions which supersede this Agreement and cover the confidentiality of the Confidential Information relating to the Area. Unless earlier terminated under the preceding sentence, the confidentiality obligations and limitations on use set forth in this Agreement shall terminate on the later of two (2) years after the date of this Agreement or the date on which disclosure is no longer restricted either under the law applicable in the Area or under the terms of the concession, license, contract or permit currently covering the Area.
10. The Disclosing Party hereby represents and warrants that it has the right and authority to disclose the Confidential Information to the Receiving Party (or its representatives). **THE DISCLOSING PARTY, HOWEVER, MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE QUALITY, ACCURACY AND COMPLETENESS OF THE CONFIDENTIAL INFORMATION DISCLOSED HEREUNDER, AND THE RECEIVING PARTY (ON BEHALF OF ITSELF AND ITS REPRESENTATIVES) EXPRESSLY ACKNOWLEDGES THE INHERENT RISK OF ERROR IN THE ACQUISITION, PROCESSING AND INTERPRETATION OF GEOLOGICAL AND GEOPHYSICAL DATA. THE DISCLOSING PARTY, ITS AFFILIATED COMPANIES, THEIR OFFICERS, DIRECTORS AND EMPLOYEES SHALL HAVE NO LIABILITY WHATSOEVER WITH RESPECT TO THE USE OF OR RELIANCE UPON THE CONFIDENTIAL INFORMATION BY THE RECEIVING PARTY (OR ITS REPRESENTATIVES).**
11.
 - (a) This Agreement shall be governed by and interpreted in accordance with the substantive law of the FEDERAL REPUBLIC OF NIGERIA.
 - (b) Any dispute arising out of or in connection with this Agreement including and question(s) regarding its existence, validity or termination shall be referred to Arbitration in accordance with the Arbitration Conciliation Act Cap. 19. Law of the Federation of Nigeria 1990 (or any statutory modification or re-enactment for the time being in force) which said provisions are deemed to be incorporated by reference to this Agreement.

Each party shall nominate one Arbitrator and the two Arbitrators shall appoint an umpire. The venue of the Arbitration shall be Abuja or any other acceptable venue within Nigeria agreed by the Parties.

The resulting arbitral award shall be final and binding without right of appeal, and judgment upon such award may be entered in any court having jurisdiction thereof. A dispute shall be deemed to have arisen when either Party notifies the other Party in writing to that effect.

12. Unless otherwise expressly stated in writing, any prior or future proposals or offers made in the course of the Parties' discussions are implicitly subject to all necessary management and government approvals and may be withdrawn by either for any reason or for no reason at any time. Nothing contained herein is intended to confer upon the Receiving Party any right whatsoever to the Disclosing Party's interest in the Area.
13. No amendments, changes or modifications to this Agreement shall be valid except if the same are in writing and signed by a duly authorized representative of each of the Parties hereto.
14. This Agreement comprises the full and complete agreement of the Parties hereto with respect to the disclosure of the Confidential Information and supersedes and cancels all prior communications, understandings and agreements between the Parties hereto relating to the Confidential Information, whether written or oral, expressed or implied.
15. The Receiving Party may only assign this Agreement to an Affiliated Company; provided, however, the Receiving Party shall remain liable for all obligations, whether expressed or implied, under this Agreement. Without limiting the foregoing, this Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have caused this Agreement to be executed on the date first written above.

DISCLOSING PARTY

By: _____

Printed Name: _____

Title: _____

RECEIVING PARTY

By: _____

Printed Name: _____

Title: _____