

## SETTLEMENT AGREEMENT

This Settlement Agreement ("**Agreement**") is executed on this the 19<sup>th</sup> of July 2025, by and between

**Star Minerals and Metals Pte Ltd**, a company incorporated under the laws of Singapore bearing company registration number UEN: 202410262H and having its registered office at 60, Paya Lebar Road, #09-43 Paya Lebar Square Singapore 409051 (hereinafter referred to as "**Star Minerals**" which term or expression as herein used shall, where the context so requires or admits, include the said **Star Minerals and Metals Pte Ltd**, its affiliates, subsidiaries, group companies, successors and permitted assigns);

And

**Jain Resource Recycling Limited**, a company incorporated under the laws of India bearing company registration number CIN: U27320TN2022PLC 150206 and having its registered office at the Lattice, Old No. 7, New No. 20, 4th Floor, Waddels Road, Kilpauk, Chennai - 600010 (hereinafter referred to as "**JRRL**" which term or expression as herein used shall, where the context so requires or admits, include the said Jain Resource Recycling Limited, its affiliates, subsidiaries, group companies, successors and permitted assigns);

And

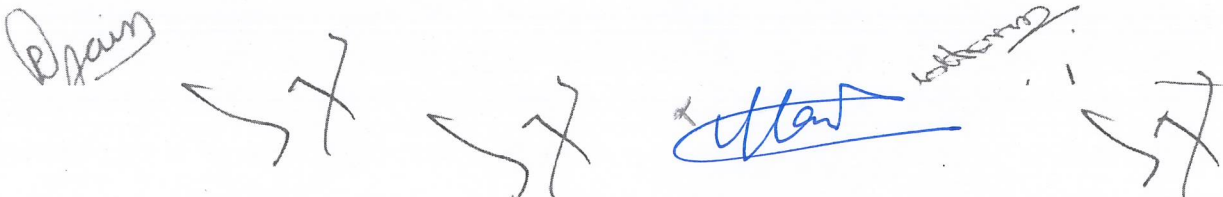
**Mars Metals and Minerals Private Limited**, a company incorporated under the laws of Sri Lanka bearing company registration number PV 00302333 and having its registered office at Level 34, West Tower, World Trade Centre, Colombo 01, Sri Lanka, (hereinafter referred to as "**Mars Metals**" which term or expression as herein used shall, where the context so requires or admits, include the said **Mars Metals and Minerals Private Limited**, its affiliates, subsidiaries, group companies, successors and permitted assigns);

And

**Sun Minerals Mannar (Private) Limited**, a company incorporated under the laws of Sri Lanka bearing company registration number PV 00302333 and having its registered office at Level 34, West Tower, World Trade Centre, Colombo 01, Sri Lanka, (hereinafter referred to as "**Sun Minerals/Company**" which term or expression as herein used shall, where the context so requires or admits, include the said **Sun Minerals Mannar (Private) Limited**, its affiliates, subsidiaries, group companies, successors and permitted assigns);

And

**MR. SEYYADURAI NAGARAJAN**, holding Indian Passport bearing No. Z7974151, having permanent address at 2-67 RC Middle Street, Keelamudimannarkottai, Kamuthi, Ramanathapuram, Tamilnadu, India (hereinafter referred to as "**NAGARAJAN**" which term or

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expression as herein used shall, where the context so requires or admits, include the said **MR. SEYYADURAI NAGARAJAN** and heirs, executors, administrators and permitted assigns);

And

**MR. SANKARALINGAM MURALIDHARAN**, holding Indian Passport bearing No Z7306393, having permanent address at 2123, Appasamy Cerus, 134. Arcot Road, Virugambakkam, Chennai - 600092, Tamil Nadu, India (hereinafter referred to as "**MURALIDHARAN**" which term or expression as herein used shall, where the context so requires or admits, include the said **MR. MURALIDHARAN** and his heirs, executors, administrators and permitted assigns);

And

**MR. SRINIVASAGAM GOGULAKRISHNAN**, Sri Lanka National Identity Card bearing No 790570073 having office at Level 33, West Tower, World Trade Centre, Colombo 01, Sri Lanka (hereinafter referred to as "**GOGULAKRISHNAN**" which term or expression as herein used shall, where the context so requires or admits, include the said **MR. GOGULAKRISHNAN** and his heirs, executors, administrators and permitted assigns);

Star Minerals and JRRL shall be collectively referred to as "**Investor Group**". Mars Metals, Mr. Seyyadurai Nagarajan, Mr. Sankaralingam Muralidharan, and Mr. Srinivasagam Gogulakrishnan shall be individually referred to as "**Promoters**" and collectively referred to as "**Promoter Group**". Investor Group, Promoter Group and Company shall be collectively referred to as "**Parties**" and individually as "**Party**".

#### WHEREAS

- A. The Promoter Group has incorporated Mars Metals for the purpose of carrying out exploration activities for Heavy Minerals in several areas in Sri Lanka, and has obtained Exploration Licenses for exploration of Heavy Minerals in Mannar District in Northern Province in Sri Lanka.
- B. The Investor Group has carried out an extensive legal, financial, tax and business due diligence of the Company and its Business including but not limited to exploration activities for Heavy Minerals and has established the presence of Heavy Minerals in sufficient quantities to carry out commercial mining thereof, in a commercially viable and profitable manner, in the area covered under the Exploration Licenses. After being fully satisfied on the above, the Investor Group had agreed to invest in the Company.
- C. In relation thereto, the Parties entered into (i) a Term Sheet dated 14 August 2024 (ii) an Investment Agreement dated 29 August 2024, and (iii) a Shareholders' Agreement dated 29 August 2024, executed between JRRL, Star Minerals, Mars Metals, the Company, Mr. Seyyadurai Nagarajan, Mr. Sankaralingam Muralidharan, and Mr. Srinivasagam

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Gogulakrishnan and (iii) Shareholder Loan Agreement dated 29 August 2024 executed between JRRL, Star Minerals and the Company (collectively, the “**Transaction Documents**”).

- D. As per the terms of the Transaction Documents, the Investor Group had agreed to invest an aggregate amount of INR 210 crores towards acquisition of 49% stake in the Company of which:
- i. INR 80 crores was to be infused by the Investor Group which was earmarked for the purpose of setting up of the manufacturing facility for manufacture of Ilmenite and the balance amount remaining after setting up of the manufacturing facility was to be utilised by the Promoter Group as per their discretion; and
  - ii. INR 10 crores was to be paid by the Investor Group directly to the Promoter Group post commencement of commercial production.
- E. The Investor Group has not infused the above said amount of INR 80 crores and has been insisting on the obtaining of the mining license by the Company as a precondition for investment of the said amount of INR 80 crores, although the same was not provided as a precondition in the Transaction Documents for the disbursement of the INR 80 crores.
- F. The non-infusion of the funds by the Investor Group has affected the progress of the project as a result of which certain disagreements arose between the Investor Group and the Promoter Group concerning non-fulfilment of obligations of either Parties under the Transaction Documents.
- G. In this regard, there have been various communications between the Promoter Group and the Investor Group. After mediation between the Parties, the Parties have agreed to enter into a settlement for the exit of the Investor group from the Company's shareholding subject to the terms and conditions specified below.
- H. In light of the foregoing and following extensive discussions and negotiations, the Parties have mutually agreed without any admission of liability or wrongdoing by any Party to terminate the Transaction Documents and to amicably resolve all disputes arising under or in connection with the Transaction Documents. This Settlement Agreement records the full and final terms and conditions upon which the Parties have agreed to settle all claims, disputes and obligations inter se and to bring all matters to a definitive and binding conclusion and termination of the Transaction Documents with effect from the date in which the payment obligations specified in this Settlement Agreement are fulfilled.

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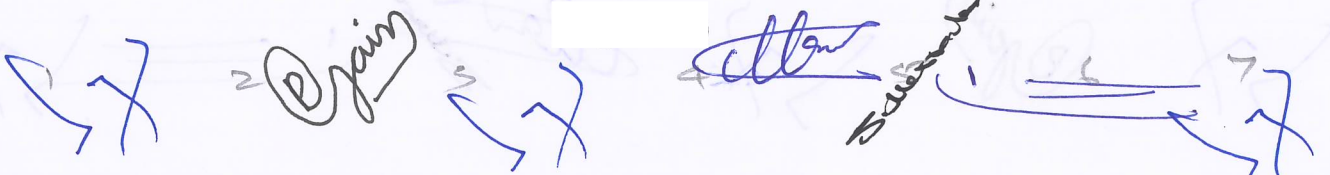
Capitalised terms used but not defined herein shall have the respective meaning ascribed in the Transaction Documents.

**NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS, AND UNDERTAKINGS SET FORTH HEREIN, THE PARTIES AGREE AS FOLLOWS:**

1. The Company, The Promoter Group and Mars Metals hereby agree and undertake to return to the Investor Group the aggregate sum of **US\$ 8,901,638** (United States Dollar Eight Million Nine Hundred and One Thousand Six Hundred and Thirty Eight only) equivalent to INR 76,55,00,000/- (Indian Rupees Seventy Six Crores and Fifty Five Lakhs only), being the total initial investment amount made by the Investor Group in the Company ("**Repayment Amount**") along with simple interest calculated at 2.50% per month (30% per annum) on the Repayment Amount computed from the date of this Agreement until the date of full and final payment as per the payment schedule provided in the Annexure hereto.
2. The Repayment Amount comprises of the following:
  - a. USD 5,518,500 (United States Dollar Five Million Five Hundred Eighteen Thousand Five Hundred Only) towards an investment amount made by Star Minerals or its associates in the Company equivalent to INR 47,46,00,000/- (Indian Rupees Forty Seven Crores and Forty Six Lakhs only); and
  - b. USD 3,383,138 (United States Dollar Three Million Three hundred Eighty Three Thousand One Hundred and Thirty Eight Only) towards an investment amount made by JRRL in the Company equivalent to INR 29,09,00,000/- (Indian Rupees Twenty Nine Crores and Nine Lakhs only)

The Repayment Amount shall be paid to each Investor in the proportions set out above.

3. In addition, the Company, The Promoter Group and Mars Metals hereby agree and undertake to pay to the Investor Group as given below, additional compensation of INR 80,33,00,000/- (Indian Rupees Eighty Crores and Thirty Three Lakhs only) ("**Additional Compensation**") along with simple interest calculated at 2.50% per month (30% per annum) on the Additional Compensation computed from the date of this Agreement until the date of full and final payment as per the payment schedule provided in Annexure 1 hereto:
  - a. INR 32,84,00,000/- (Indian Rupees Thirty Two Crores and Eighty Four lakhs only) payable to Star Minerals.
  - b. INR 47,50,00,000/- (Indian Rupees Forty Seven Crores and Fifty lakhs only) payable to JRRL.

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4. The Repayment Amount and Additional Compensation are together hereinafter be referred to as the **"Settlement Amount"**, which will be payable as per the schedule provided in Annexure hereto along with simple interest calculated at 2.50% per month (30% per annum) on the Settlement Amount computed from the date of this Agreement until the date of full and final payment as per the payment schedule provided in the Annexure. The Parties acknowledge that the Settlement Amount represents the full amount of investment and debt and the interest accrued thereon to be paid by the Company and/or the Promoter Group to the Investor Group. In the event that any portion of the Settlement Amount remains unpaid by the date on which such Settlement Amount falls due as per the Annexure (**"Due Date"**) however not later than 30 days from the Due Date on which the tranche of Settlement Amount is due as per the Annexure; the unpaid portion shall continue to carry interest calculated at 30% per annum, from the respective Due Date until actual payment in full to the Investor Group.
5. Upon receipt of each tranche of payment of the Settlement Amount as provided in the Annexure, the Investor Group shall promptly transfer the relevant shares as provided in the Annexure in favour of the Promoter Group or any other person as nominated by the Promoter Group and complete all other required formalities, as may be required under law for such effective transfer of proportionate shares. On the date of receipt of the final tranche of the Settlement Amount, the Investor Group shall return the land related title and lease documents given by the Company, to the Investor Group and any and all documents relating to the Company containing any sensitive or confidential information. Simultaneous to the receipt of the final tranche of the Settlement Amount as per Annexure, the Transaction Documents shall stand terminated without any act or deed and the Parties herein shall be relieved of any obligation/covenant arising out of or under the Transaction Documents.
6. During the subsistence of this Settlement Agreement, the Investor Group shall not precipitate things and shall not act against the interest of the Promoter Group and the Company and further, the Investor Group shall cooperate with the Promoter Group for effectively carrying out the business and administration of the Company and also cooperate with them for fulfilling statutory obligations/compliances pertaining to the Company. Similarly, during the subsistence of this Settlement Agreement the Promoter Group shall also not precipitate things and shall not act against the interest of the Investor Group. Both the Parties shall cooperate with each other and put their best efforts for effectively completing the transactions contemplated under the Settlement Agreement.

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13. The Parties shall keep the contents of this Agreement and matters arising out of and/or relating thereto confidential, except if necessary to effectuate any term or provision of this Agreement, including any subsequent litigation to enforce this Agreement or if compelled by law or judicial process.
14. The Parties acknowledge that, during the course of their involvement with each other during this transaction, they had access to and acquired information that is confidential and proprietary to each party. The Parties hereby agrees and undertakes that they shall at all times, including perpetually, maintain the confidentiality of all such Confidential Information and shall not, directly or indirectly, disclose, divulge, use, exploit, publish, or communicate such Confidential Information to any person, firm, corporation, or other entity for any reason whatsoever, except with the prior written consent of the disclosing party or as required by law.

For the purposes of this Agreement, "Confidential Information" shall mean all information (whether oral, written, visual, electronic, or in any other form), documents, materials, data, records, reports, business plans, strategies, projections, contracts, agreements, financial information, marketing information, operational details, trade secrets, know-how, inventions, intellectual property, customer lists, pricing, investor information, personnel data, and any other proprietary information of the Parties and/or its affiliates, and whether or not marked or identified as confidential, and whether such information was obtained directly or indirectly.

In the event Mars Metals, Company and/or the Promoter Group fails to comply with any payment obligations under this Agreement by the Due Date or the grace period provided in clause 4 above, the entire unpaid portion of the Settlement Amount shall become immediately due and payable along with interest without further notice. Notwithstanding the same, the Investor Group shall only be entitled to initiate legal proceedings as provided in clause 15 below.

15. In the event of any controversy, disagreement, difference, or dispute arising out of, relating to, or in connection with this Agreement (including its breach, validity, or termination), or the commercial relationship between the Parties (a "**Dispute**"), the following process shall apply:
- Any Party may serve a written notice of the Dispute on the other Party, who shall, within fifteen (15) days of receiving such notice, attempt in good faith to resolve the Dispute through mutual discussions.
  - In the event a Dispute is not settled within thirty (30) days of the Notice of Dispute, any Party involved in such Dispute may, by written notice served upon the others, refer such Dispute for final resolution by arbitration, in accordance with the following provisions.

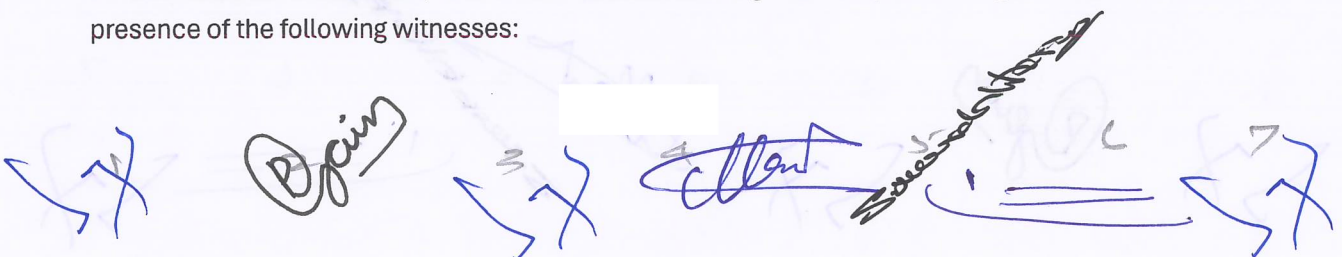
1 2 3 4 5 6 7

SX (P) gain SX ~~Chant~~ ~~Signature~~ SX










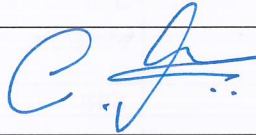

- c. All Disputes shall be finally settled by arbitration by a tribunal of three (3) arbitrators to be mutually agreed, failing which each of the Parties shall appoint one arbitrator each and the two arbitrators so appointed by the Parties shall appoint the third arbitrator, under and in accordance with the Rules of Arbitration of the Singapore International Arbitration Centre (the "SIAC Rules") then in force. The Arbitration shall be conducted in the English language and shall take place in Singapore. Such award shall be final and conclusive and binding on the Parties, and judgment upon such award may be entered in any courts having jurisdiction. The tribunal shall have jurisdiction to award both pre-award and post award interest and the costs of the parties and the arbitrators' fees shall be borne as determined by the arbitrators.
16. In the event of any enforcement proceedings or dispute arising out of this Agreement, the prevailing Party shall be entitled to recover from the defaulting Party all reasonable legal fees, arbitration costs, and expenses incurred apart from the value awarded in the judgement.
17. All notices, requests, consents, and communications under this Agreement shall be in writing and shall be delivered personally, sent by registered post, or emailed with confirmation to the addresses specified in this Agreement, or to any other address notified in writing by the relevant Party.
18. This Agreement may not be assigned, novated, or otherwise transferred, in whole or in part, by Mars Metals, Company and/or the Promoter Group to any third party without the prior written consent of the Investor Group. For avoidance of doubt, the Parties agree that this shall not prevent the Promoter Group from nominating any third party as the party under whose names the shares referred to in the Annexure are to be transferred upon payment of the Settlement Amount as per the schedule.
19. This Agreement constitutes the entire agreement between the Parties and supersedes all prior discussions or understandings, whether oral or written. If any provision of this Agreement is held to be invalid or unenforceable, the remainder shall remain in full force and effect. Any invalid provision shall be replaced with one that best reflects the original intent and is legally enforceable.
20. The obligations intended to survive the termination of Agreement, including the confidentiality and the Non compete obligations shall remain in full force and effect even after repayment of the Settlement Amount.

In **WITNESSES WHEREOF**, both the Parties have signed the present Agreement in the presence of the following witnesses:

The image shows several handwritten signatures and initials in blue ink. From left to right, there is a stylized 'X' mark, a signature that appears to be 'D. Jain', another 'X' mark, a signature that looks like 'Chant', a signature that is partially obscured and possibly 'S. S. S.', and finally another 'X' mark. These are likely the signatures of the parties and witnesses mentioned in the text above.



|                                                                                                                                                                             |                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Mars Metals and Minerals Private Limited</b><br><br><br><b>Authorized Signatory</b> | <b>For Star Minerals and Metals Pte Ltd</b><br><br><br><b>Authorized Signatory</b> |
| <b>For Jain Resource Recycling Limited</b><br><br><br><b>Authorized Signatory</b>          | <b>MR. SEYYADURAI NAGARAJAN</b><br><br>                                            |
| <b>MR. SANKARALINGAM MURALIDHARAN</b><br><br>                                              | <b>MR. SRINIVASAGAM GOGULAKRISHNAN</b><br><br>                                     |
| <b>For Sun Minerals Mannar (Private) Limited</b><br><br><br><b>Authorized Signatory</b>  |                                                                                                                                                                      |





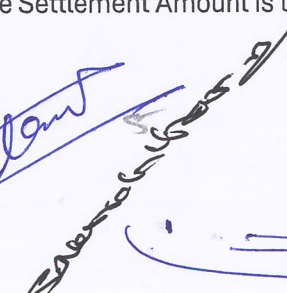

| WITNESSES        | SIGNATURE                                                                            |
|------------------|--------------------------------------------------------------------------------------|
| 1. VINOTHKUMAR.C |  |
| 2. V. SARAVANAN  |  |

## Annexure

### Details for payment of Settlement Amount

| Due Date agreed for repayment | Name of the entity in Investor Group to whom Settlement Amount payable | Settlement Amount (Repayment Amount + Additional Compensation) (INR.) | Details of shares to be transferred by Investor Group to Promoter Group |                        |
|-------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------|
|                               |                                                                        |                                                                       | No. of Shares                                                           | % of Shares of Company |
| July 21, 2025                 | Star Minerals                                                          | 15,35,00,000.00                                                       | 7417                                                                    | 4.450%                 |
| July 21, 2025                 | JRRL                                                                   | 14,65,00,000.00                                                       | 8198                                                                    | 4.919%                 |
| August 21, 2025               | Star Minerals                                                          | 10,00,00,000.00                                                       | 4831                                                                    | 2.899%                 |
| August 21, 2025               | JRRL                                                                   | 10,00,00,000.00                                                       | 5597                                                                    | 3.358%                 |
| September 06, 2025            | Star Minerals                                                          | 25,59,00,000.00                                                       | 12362                                                                   | 7.417%                 |
| September 06, 2025            | JRRL                                                                   | 24,41,00,000.00                                                       | 13664                                                                   | 8.199%                 |
| October 06, 2025              | Star Minerals                                                          | 29,35,00,000.00                                                       | 14180                                                                   | 8.508%                 |
| October 06, 2025              | JRRL                                                                   | 27,54,00,000.00                                                       | 15414                                                                   | 9.249%                 |
|                               |                                                                        | <b>1,56,89,00,000.00</b>                                              | <b>81663</b>                                                            | <b>49.000%</b>         |

Details of the Bank Account of the Investors to which the Settlement Amount is to be paid:

1.  2.  3.  4.  5.  6.  7. 