Example of Confidentiality Clause extracted from the Mining Equity Agreement between the Independent State of PNG, State nominee Petromin and Project Developer of Solwara 1 Project – Nautilus Minerals. Claus 15 of the agreement covers the need to treat State agreements confidential.

15. Confidentiality

15.1Confidential information not to be disclosed

Each party acknowledges and agrees that the Project Information is confidential and valuable to each Participant, and therefore each party must ensure that they and none of their affiliates to whom access to Project Information is given use or disclose to any person or permit any person to observe, any Project Information or any copy of any Project Information except as permitted by clause 15.3. Each party will ensure that their affiliates to whom access to Project Information is given gives a personal confidentiality undertaking in favour of each party in a form reasonably required by Nautilus Niugini and that is consistent with this clause 0.

15.2Permitted disclosure

The following uses and disclosures of Project Information are permitted:

15.2.1 (**permitted use**) disclosure so far as is reasonably required for the purpose of a party to perform its duties and obligations under this agreement, or for the purpose of assessing whether and to what extent a party has complied with its duties and obligations under this agreement;

15.2.2 (**Affiliates**) disclosure so far as is reasonably required by a party to any of its Affiliates who reasonably need access to the Project Information in connection with any use permitted by clause 15.3.1;

15.2.3 (**public domain**) disclosure of any Project Information that is within, or comes into, the public domain other than as a result of any breach of any obligation of confidentiality or non-disclosure;

15.2.4 (**independently obtained information**) disclosure of any Project Information already known to the person or entity proposing to disclose it by lawful means before such person or entity had access to such Project Information under or by virtue of this agreement;

15.2.5 (**compulsory disclosure**) any disclosure required by law to any Governmental Agency, or the rules of any stock exchange on which the shares or other securities of a party (or a Related Corporation of a party) are quoted or are proposed to be quoted, but only to the extent so required;

15.2.6 (**consent**) disclosure consented to in writing by Nautilus Niugini and State Nominee; and

15.2.7 (**PNG Entities**) disclosure by State Nominee to any of the Papua New Guinea Sovereign Wealth Fund Board, the Papua New Guinea Treasury, the Bank of Papua New Guinea and the Papua New Guinea Auditor-General.

15.3 Public statements

15.3.1 A public announcement or statement in connection with this agreement or any transaction contemplated by this agreement must be agreed by Nautilus Niugini and State Nominee before it is made, except if required by law, any Governmental Agency or the rules of any stock exchange, in which case the party required to make an announcement must first consult with and take into account the reasonable requirements of the other party. State Nominee and Nautilus Niugini agree that 24 hours is adequate notice to the other party of the requirement to make an announcement and that if a response from the other party is not received within that time, the other party's consent will be taken to have been given in respect of the proposed announcement.

15.3.2 If any public announcement or statement is made by Nautilus Niugini or State Nominee without the prior agreement of the other party pursuant to clause 15.3.1, then if the announcement made by the party is misleading or deceptive (a ***Deficient Announcement***), that other party may, without the consent of the party that made the Deficient Announcement, make its own public statement or announcement in relation to the matters referred to in the Deficient Announcement.

15.4 Enduring obligation

The parties' obligations under this clause 0 will endure for so long as any of the Project Information remains confidential and while this agreement, and any Project Agreement, continues.

15.5 Law of confidentiality

The undertakings and agreements contained in this agreement are in addition to, and in no way derogate from, the obligations of the parties in respect of secret and confidential information at law, in equity or under any statute or professional custom or use.