

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

This licence was issued to the holder of the licence, who has been approved for a period of 12 months.

1. Name of the holder of the licence: _____

2. Name of the company: _____

3. Name of the project: _____

4. Name of the area: _____

5. Name of the district: _____

6. Name of the province: _____

7. Name of the country: _____

8. Name of the date: _____

9. Name of the signature: _____

10. Name of the stamp: _____

EXCLUSIVE PROSPECTING LICENCE – 3739
BAFEX EXPLORATION (PTY) LTD

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

This licence was issued to the holder of the licence, who has been approved for a period of 12 months.

1. Name of the holder of the licence: _____

2. Name of the company: _____

3. Name of the project: _____

4. Name of the area: _____

5. Name of the district: _____

6. Name of the province: _____

7. Name of the country: _____

8. Name of the date: _____

9. Name of the signature: _____

10. Name of the stamp: _____



REPUBLIC OF NAMIBIA
MINISTRY OF MINES AND ENERGY

EXCLUSIVE PROSPECTING LICENCE

(Issued in terms of Section 70 of the Minerals (Prospecting and Mining) Act, 1992)

Exclusive Prospecting Licence No **3739** Office Reference No **14/2/1/4/2/3739**

Subject to the provisions of the Minerals (Prospecting and Mining) Act, 1992, this exclusive prospecting licence is hereby issued to

Full Name of Licence Holder **Bafex Exploration (Pty) Ltd**

Identity or Passport No (natural person) **N/A**
Company Registration No (company) **2001/018**
Address (natural person) or Registered Address (company)
P O Box 3489
Windhoek

Full Name of Accredited Agent **N/A**
(if applicable)
Address of Accredited Agent **N/A**
(if applicable)

for the period of **3 years** from (date of issue) **11 Sep 2007** to (date of expiry) **10 Sep 2010**

unless abandoned or cancelled on any prior date, or extended to such later date as may be endorsed on this licence in the event that this licence is renewed.

This exclusive prospecting licence is issued in respect of

Name of Mineral(s)/Group(s) of Minerals **Base & Rare Metals and Precious Metals**

over a certain portion of land situate in Region(s) **Erongo**

Registration Division(s) **C/H** Magisterial District(s) **Omaruru/ Karibib**

as more fully depicted in the attached diagram No **EPL 3739** signed by the Commissioner

and is further subject to the terms and conditions contained in the notice of the Minister's intention to grant the

licence dated **23 Aug 2007** and agreed to in writing by the applicant on **11 Sep 2007**

as appended hereto.

Signed at WINDHOEK this **17th** day of **September 2007**

MINISTER OF MINES AND ENERGY



Endorsement for
Name Change

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

With the approval of the Minister of Mines and Energy, this mineral licence has been renewed for a period of

Two (2)

years from

11 Sep 2010 to 10 Sep 2012

15/12/2010

Date

PP *[Signature]*
Commissioner

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

With the approval of the Minister of Mines and Energy, this mineral licence has been renewed for a period of

Two (2)

years from

11 Sept 2012 to 10 Sept 2014

07/07/2013

Date

PP *[Signature]*
Commissioner

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

With this approval of the Minister of Mines and Energy, this mineral licence has been renewed for a period of

Two (2)

years from

11 Sept 2014 to 10 Sept 2016

19/12/2014

Date

PP *[Signature]*
Commissioner

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

With this approval of the Minister of Mines and Energy, this mineral licence has been renewed for a period of

Two (2)

years from

11 Sept 2016 to 10 Sept 2018

04/04/2017

Date

[Signature]
Commissioner

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (AMENDMENT)

With the approval of the Minister of Mines and Energy, this mineral licence has been amended, with effect from

22 June 2017

by the addition of the following mineral(s) and/or group(s) of

mineral: Industrial Minerals

11/08/2017

Date

[Signature]
Commissioner

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

With this approval of the Minister of Mines and Energy, this mineral licence has been renewed for a period of

years from

Date

Commissioner

MINISTRY OF MINES AND ENERGY
CHANGE OF NAME

The within named person/company has, with effect from

01 August 2017, changed his/her/its name to

OSINO GOLD EXPLORATION
PTY LTD

11/09/2017

Date

[Signature]
Commissioner

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

With this approval of the Minister of Mines and Energy, this mineral licence has been renewed for a period of

Two (2)years from

16 May 2019 to 15 May 2021

20.05.2019

Date

Shire
Commissioner

MINISTRY OF MINES AND ENERGY
ENDORSEMENT (RENEWAL)

With this approval of the Minister of Mines and Energy, this mineral licence has been renewed for a period of

Two (2)years from

22 September 2021 to 21 Sept 2023

12.10.2021

Date

Shire
Commissioner



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

Tel.: +264 61 284-8111
Fax: +264 61 238643 / 220386
E-mail: info@mme.gov.na
Website: www.mme.gov.na

1 Aviation Road
Private Bag 13297
WINDHOEK

Enquiries: Mrs. F. Flavianu

Reference No: 14/2/4/1/3739

The Directors
Osino Gold Exploration (Pty) Ltd
P. O. Box 3489
Windhoek

NOTICE TO APPLICANT OF PREPAREDNESS TO GRANT THE APPLICATION FOR THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739.

In terms of section 48(4) of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, notice is hereby given that the Minister is prepared to grant your renewal application, lodged on 10 June 2018, for an exclusive prospecting licence in respect of the Base and Rare Metals, Industrial Minerals and Precious Metals Groups of Minerals over a certain area as shown in the attached diagram, subject to the terms and conditions contained in the attached schedule, which terms and conditions supplement the terms, conditions and provisions of the said Act.

Your attention is drawn to the provisions of section 48(5) of the said Act, which require that within one month from the date of this notice, written acceptance of such terms and conditions must be received by the Commissioner, failing which the application will be deemed to have lapsed.

Kindly acknowledge your acceptance of such terms and conditions by-

- (a) Completing the section at the bottom of this notice;
- (b) Initialling each page of the schedule and the diagrams;
- (c) Returning such signed and initialled documents to the Commissioner; and
- (d) Returning the original licence in your possession for endorsement

Shiv 03.05.2019
MR. E. I. SHIVOLO
MINING COMMISSIONER

**TO THE MINING COMMISSIONER
MINISTRY OF MINES AND ENERGY**

I, JON ANDREW.....(name of person) in my capacity as applicant/duly authorised officer/approved accredited agent (please delete titles not relevant), hereby accept the supplementary terms and conditions referred to in this notice and contained in the attached schedule which are to be imposed on the grant of the application for exclusive prospecting licence herein referred to.


Signed

16 MAY 2019
Date

Capacity EXPLORATION MANAGER
(~~Applicant/authorised officer of applicant if a company/approved accredited agent of a non-resident applicant who is a natural person/authorised officer of such accredited agent.~~)



SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739 IN FAVOUR OF OSINO GOLD EXPLORATION (PTY) LTD.

PART 1 - GENERAL

1. The exclusive prospecting licence shall endure for a period of two (2) years reckoned from the date of acceptance (hereinafter "the date of issue") unless it is abandoned in terms of section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of section 55 of the Act or on application made to the Minister in terms of section 72 of the Act, and it is renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the exclusive prospecting licence shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Act, it being recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be N\$ 3000.00 payable annually on or before each anniversary date of the date of issue of the licence.
3. In the event that the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence subsequent to such change.
4. The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.

PART 2 - WORK PROGRAMME AND OBLIGATIONS

5. The holder of the exclusive prospecting licence shall-
 - 5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;
 - 5.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of Section 75 of the Act; and
 - 5.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.
 - 5.4 make an oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.

- 5.5 ensure that, all funds raised anywhere and exclusively in respect of this licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.

PART 3 – ENVIRONMENT

6. The holder of the exclusive prospecting licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.
7. The holder of the Exclusive Prospecting Licence shall adhere to the Environmental Contract already entered into with the Ministry of Environment and Tourism and that of Mines and Energy during the previous tenure.



MR. E. I. SHIVOLO
MINING COMMISSIONER

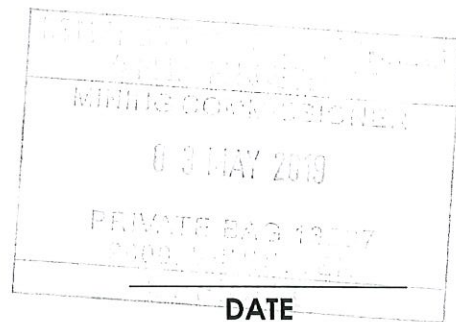
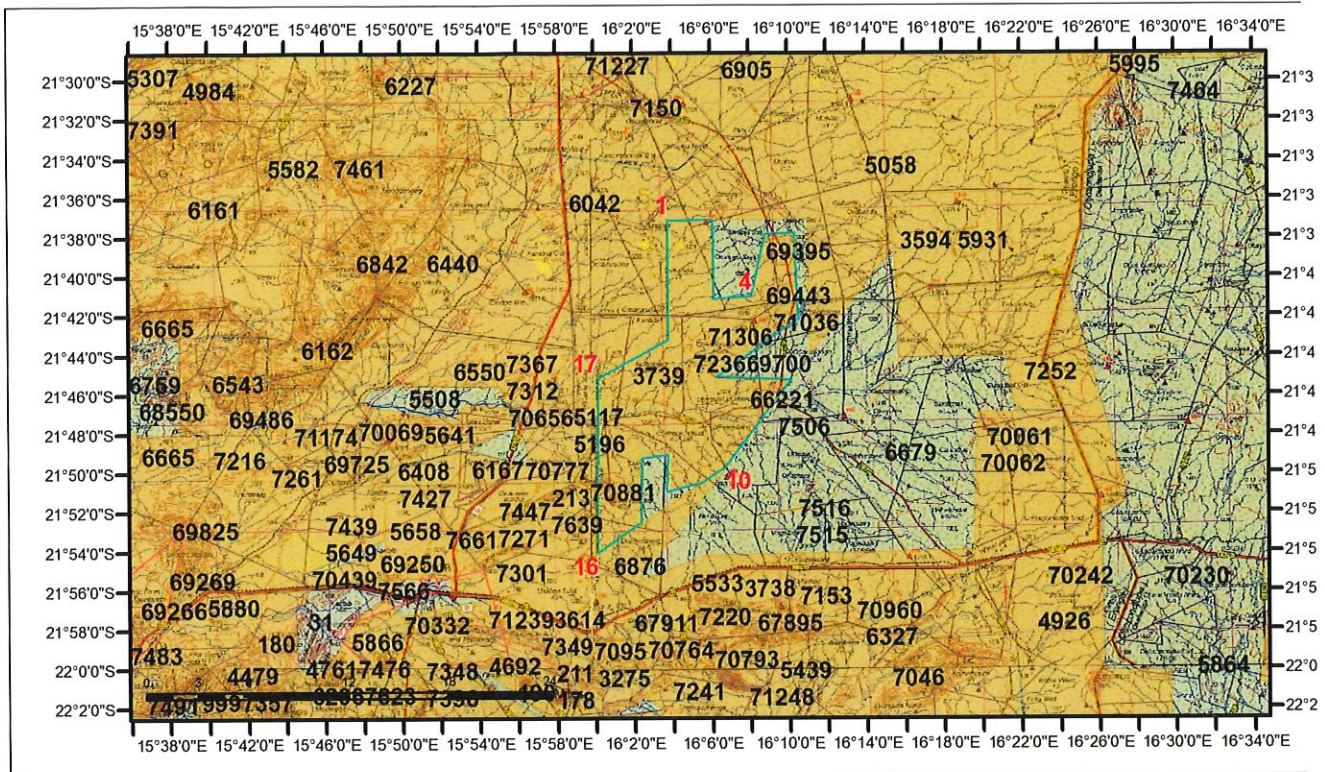
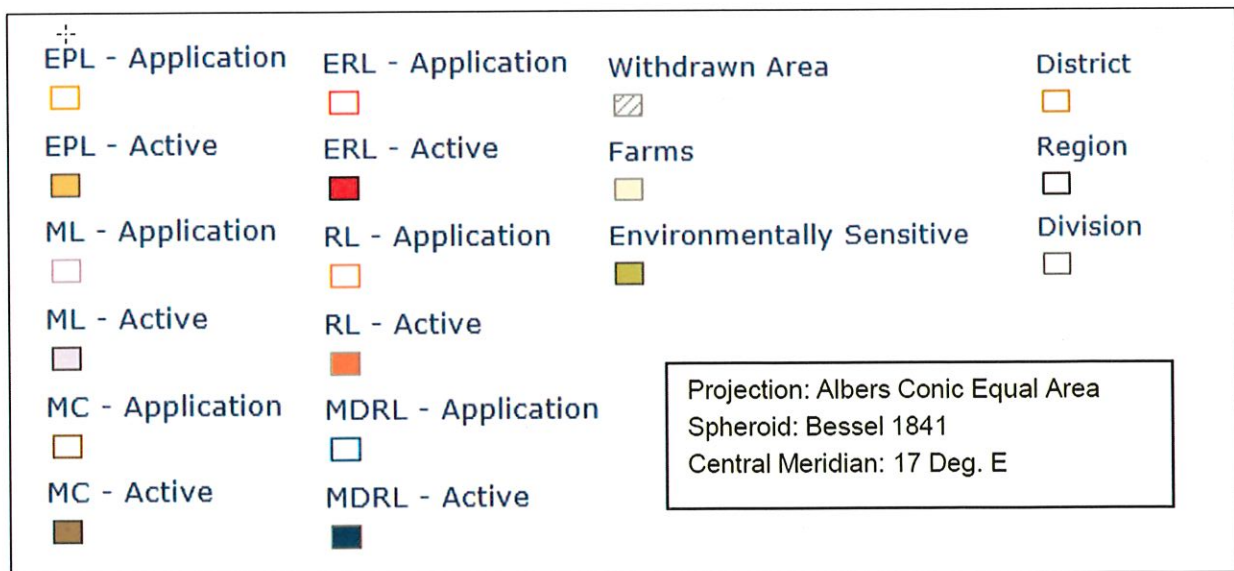


DIAGRAM – EXCLUSIVE PROSPECTING LICENCE – 3739

Issued in favour of: Osino Gold Exploration (Pty) Ltd



Latitude and Longitude lines refer to the Bessel 1841 Spheroid



AREA: 27101.1500 Hectares

MAP(S):

LOCALITY:

*Regions(s): **Erongo**

*Magisterial District(s): **Karibib, Omaruru**

*Registration Division(s): **C, H**

Jul

Order	Lat Deg	Lat Min	Lat Sec		Long Deg	Long Min	Long Sec	
1	- 21	37	9.50	S	16	03	48.43	E
2	- 21	37	7.33	S	16	06	5.20	E
3	- 21	41	7.57	S	16	06	7.63	E
4	- 21	41	0.30	S	16	08	4.65	E
5	- 21	37	49.79	S	16	08	49.23	E
6	- 21	37	45.24	S	16	10	20.55	E
7	- 21	42	8.28	S	16	10	31.99	E
8	- 21	45	8.25	S	16	06	15.46	E
9	- 21	45	15.12	S	16	10	11.13	E
10	- 21	49	43.45	S	16	06	39.59	E
11	- 21	50	31.89	S	16	05	27.00	E
12	- 21	50	59.63	S	16	03	42.03	E
13	- 21	49	4.57	S	16	03	45.36	E
14	- 21	49	16.06	S	16	02	24.72	E
15	- 21	52	33.81	S	16	02	23.88	E
16	- 21	54	4.57	S	16	00	7.61	E
17	- 21	45	10.83	S	16	00	10.43	E
18	- 21	43	14.14	S	16	03	47.62	E



Certified by: *Shul*
Mining Commissioner

Shul



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

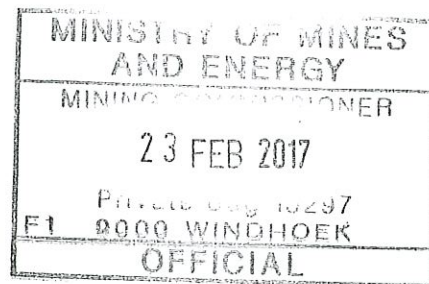
Tel.: +264 61 284-8111
Fax: +264 61 238643 / 220386
E-mail: info@mme.gov.na
Website: www.mme.gov.na

1 Aviation Road
Private Bag 13297
WINDHOEK

Enquiries: Mrs. M. N. Shilongo

Reference No: 14/2/4/1/3739

The Directors
Bafex Exploration (Pty) Ltd
P. O. Box 3489
Windhoek



NOTICE TO APPLICANT OF PREPAREDNESS TO GRANT APPLICATION FOR THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739.

In terms of section 48(4) of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, notice is hereby given that the Minister is prepared to grant your renewal application, lodged on **10 June 2016**, for an exclusive prospecting licence in respect of the **Base and Rare Metals, and Precious Metals** Groups of Minerals over a certain area as shown in the attached diagram, subject to the terms and conditions contained in the attached schedule, which terms and conditions supplement the terms, conditions and provisions of the said Act.

Your attention is drawn to the provisions of section 48(5) of the said Act, which require that within one month from the date of this notice, written acceptance of such terms and conditions must be received by the Commissioner, failing which the application will be deemed to have lapsed.

Kindly acknowledge your acceptance of such terms and conditions by-

- (a) Completing the section at the bottom of this notice;
- (b) Initialling each page of the schedule and the diagrams;
- (c) Returning such signed and initialled documents to the Commissioner; and
- (d) Returning the original licence in your possession for endorsement

MR. E. I. SHIVOLO
MINING COMMISSIONER

TO THE MINING COMMISSIONER
MINISTRY OF MINES AND ENERGY

I, Jon Andrew.....(name of person) in my capacity as applicant/duly authorised officer/approved accredited agent (please delete titles not relevant), hereby accept the supplementary terms and conditions referred to in this notice and contained in the attached schedule which are to be imposed on the grant of the application for exclusive prospecting licence herein referred to.


.....
Signed

22 MARCH 2017
.....
Date

Capacity.....EXPLORATION MANAGER / DIRECTOR.....
(Applicant/authorised officer of applicant if a company/approved accredited agent of a non-resident applicant who is a natural person/authorised officer of such accredited agent.



SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739 IN FAVOUR OF Bafex Exploration (Pty) Ltd.

PART 1 - GENERAL

1. The exclusive prospecting licence shall endure for a period of **two (2) years** reckoned from the date of expiry of the previous tenure (hereinafter "the date of issue") unless it is abandoned in terms of section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of section 55 of the Act or on application made to the Minister in terms of section 72 of the Act, and it is renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the exclusive prospecting licence shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Act, it being recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be N\$ **4000.00** payable annually on or before each anniversary date of the date of issue of the licence.
3. In the event that the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence subsequent to such change.
4. The rights under the exclusive prospecting licence shall be limited in extent as stipulated in terms of paragraphs (d) to (g) of subsection 69(2) of the Act; provided that if during the currency of the exclusive prospecting licence, any claim area or area held under any other mineral licence existing on the date of issue of the exclusive prospecting licence which so limited such rights lapses, whether by abandonment, cancellation or expiry, such rights shall from the date of lapsing extend to such claim or licence area.
5. The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.

PART 2 - WORK PROGRAMME AND OBLIGATIONS

6. The holder of the exclusive prospecting licence shall-
 - 6.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;
 - 6.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of Section 75 of the Act; and



- 6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.
- 6.4 make an oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.
- 6.5 ensure that, all funds raised anywhere and exclusively in respect of this licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.
- 6.6 spend at least 80% of the proposed budget before the next renewal.

PART 3 – ENVIRONMENT

7. The holder of the exclusive prospecting licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.
8. The holder of the Exclusive Prospecting Licence shall adhere to the Environmental Contract already entered into with the Ministry of Environment and Tourism and that of Mines and Energy during the previous tenure.

PART 4 – ADDITIONAL CONDITIONS

After the Minister issued an Exclusive Prospecting Licence, the applicant shall meet the following conditions:

10. Within sixty [60] days of the applicant's acceptance of the Notice of preparedness to grant, the applicant shall submit to the Minister a detailed description and proposal on the structure and composition for the company which has lodged the application. The structure and composition of the company shall consist of the following:
 - (i) a management structure which shall consist of a minimum 20% representation of historically disadvantaged Namibians; and
 - (i) at least 5% of the company shall be owned by Namibian persons or by a company wholly owned by Namibians.
11. The proposal should address the Government's objectives of poverty eradication by (i) providing an opportunity for Namibian participation, as well as (ii) setting out a strategy to benefit the Namibian youth and women particularly from the disadvantaged groups and the poorest of the poor.



12. Within thirty [30] days of receipt of the proposal, the Minister shall have the right to propose amendments which he/she believes would enable the applicant to support the Government's objectives for broad based empowerment and poverty eradication.
13. If the Minister believes that the project being applied for and its associated project is economically significant for Namibia, and that the proposed structure of the applicant does not meet the Government's objectives for broad based empowerment, the Minister shall have the right to in writing propose amendments to the applicant for the purposes of meeting the Government's empowerment and poverty eradication objectives.
14. If the applicant is dissatisfied with the Minister's counter-proposal, the applicant shall have thirty (30) days from the Minister's counter-proposal to make representations in writing to the Minister, upon consideration of which the Minister shall in writing notify the applicant of the final terms and conditions on which the Minister is prepared to grant the Exclusive Prospecting Licence to the applicant.
15. If the applicant fails to comply with the above-mentioned conditions within the stipulated timeframe, he/she risks cancellation of the Exclusive Prospecting Licence by the Minister.



MR. E. I. SHIVOLO
MINING COMMISSIONER

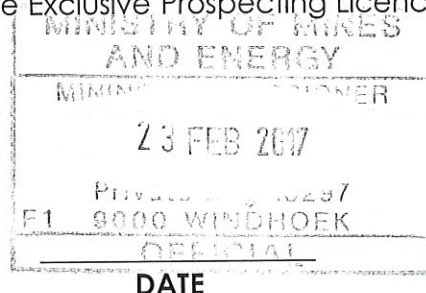
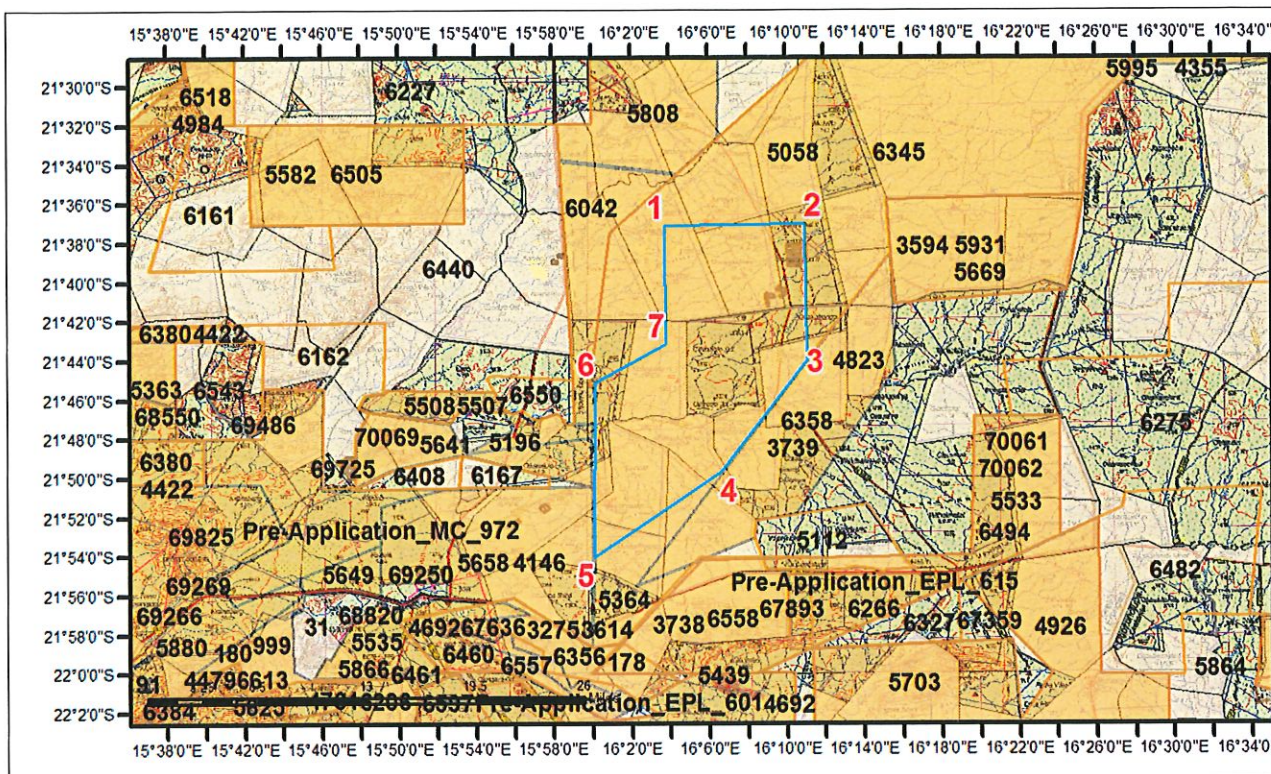
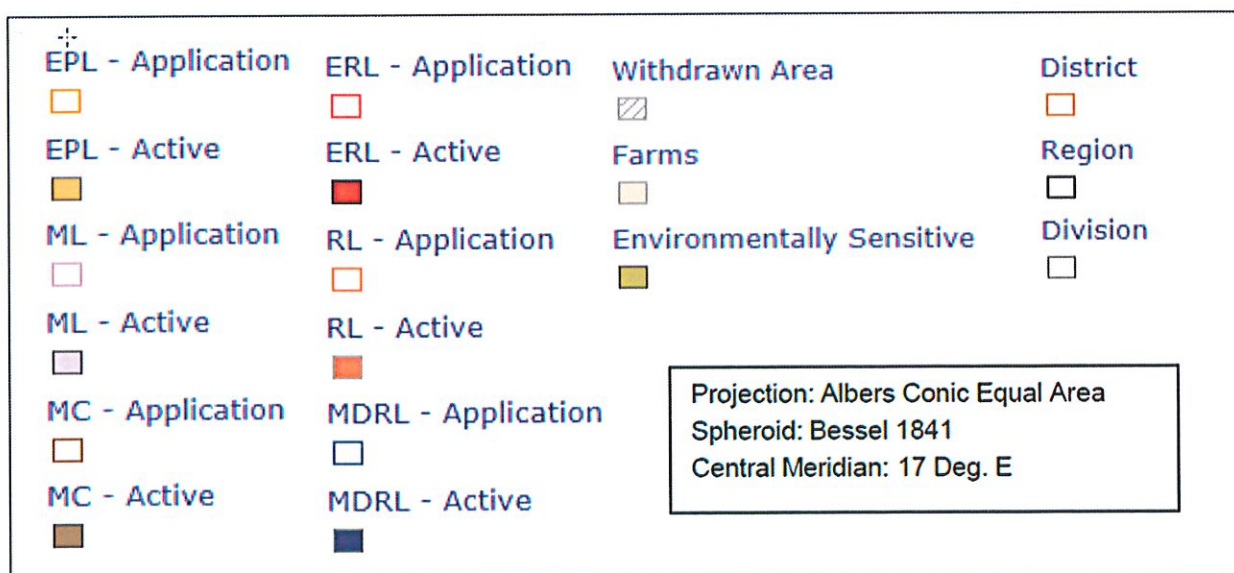


DIAGRAM – EXCLUSIVE PROSPECTING LICENCE – 3739

Issued in favour of: Bafex Exploration (Pty) Ltd



Latitude and Longitude lines refer to the Bessel 1841 Spheroid



AREA: 36120.0500 Hectares

MAP(S):

LOCALITY:

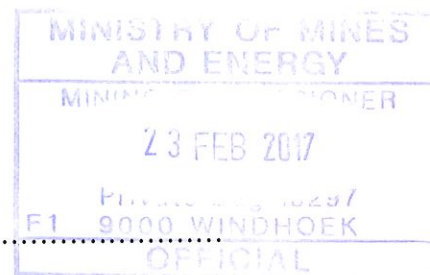
*Regions(s): **Erongo**

*Magisterial District(s): **Karibib, Omaruru**

*Registration Division(s): **C, H**

Jul

Order	Lat Deg	Lat Min	Lat Sec		Long Deg	Long Min	Long Sec	
1	- 21	37	11.28	S	16	03	45.92	E
2	- 21	37	4.29	S	16	11	2.15	E
3	- 21	44	2.20	S	16	11	7.38	E
4	- 21	49	45.16	S	16	06	37.05	E
5	- 21	54	4.57	S	16	00	7.61	E
6	- 21	45	10.83	S	16	00	10.42	E
7	- 21	43	14.14	S	16	03	47.62	E



Certified by: *Jul*
Mining Commissioner

Official Stamp Date:

Jul



Republic of Namibia

MINISTRY OF MINES AND ENERGY

Tel: (061) 284-8111
Fax: (061) 238-643
E-mail: info@mme.gov.na
Web Address: www.mme.gov.na
Enquiries: Mrs. M. N. Shilongo

Private Bag 13297
Windhoek
Namibia

06 December 2012

Reference No: 14/2/1/4/2/3739

The Directors
BAFEX Exploration (Pty) Ltd
P.O.Box 3489
Windhoek
Namibia

NOTICE TO APPLICANT OF PREPAREDNESS TO GRANT APPLICATION FOR A RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739

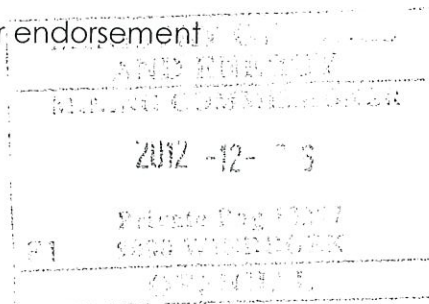
In terms of Section 48(4) of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, notice is hereby given that the Minister is prepared to grant your renewal application, lodged on 15 May 2012, for an exclusive prospecting licence in respect of **Base and Rare metals, Industrial Minerals and Precious Metals Group of Minerals** over an area of land as shown in the attached diagrams, subject to the terms and conditions contained in the attached schedule, which terms and conditions supplement the terms, conditions and provisions of the said Act.

Your attention is drawn to the provisions of Section 48(5) of the said Act, which require that within one (1) month from the date of this notice, written acceptance of such terms and conditions must be received by the Commissioner, failing which the application will be deemed to have lapsed.

Kindly acknowledge your acceptance of such terms and conditions by-

- (a) completing the section at the bottom of this notice;
- (b) initialing each page of the schedule and the diagrams; and
- (c) returning such signed and initialed documents to the Commissioner.
- (d) Returning the original licence in your possession for endorsement

Shivolo 06/12/12
MR. E.I. SHIVOLO
MINING COMMISSIONER



TO THE MINING COMMISSIONER
MINISTRY OF MINES AND ENERGY

I, CHRISTOPHER J. MACKENZIE (name of person) in my capacity as applicant/duly authorised officer/~~approved accredited agent~~ (please delete titles not relevant), hereby accept the supplementary terms and conditions referred to in this notice and contained in the attached schedule which are to be imposed on the grant of the application for exclusive prospecting licence herein referred to.


.....
Signed

14th December 2012
.....
Date

Capacity..... DIRECTOR
(Applicant/authorised officer of applicant if a company/~~approved accredited agent of a non-resident applicant who is a natural person/authorised officer of such accredited agent.~~

Renewal - EPL 3739
B

SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739 IN FAVOUR OF BAFEX EXPLORATION (PTY) LTD

PART 1 - GENERAL

1. The exclusive prospecting licence shall endure for a period of two (2) years reckoned from the date of expiry of the previous tenure (hereinafter "the date of issue") unless it is abandoned in terms of section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of section 55 of the Act or on application made to the Minister in terms of section 72 of the Act, and it is renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the exclusive prospecting licence shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Act, it being recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be **N\$4,000.00** payable annually on or before each anniversary date of the date of issue of the licence.
3. In the event that the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence subsequent to such change.
4. The rights under the exclusive prospecting licence shall be limited in extent as stipulated in terms of paragraphs (d) to (g) of subsection 69(2) of the Act; provided that if during the currency of the exclusive prospecting licence, any claim area or area held under any other mineral licence existing on the date of issue of the exclusive prospecting licence which so limited such rights lapses, whether by abandonment, cancellation or expiry, such rights shall from the date of lapsing extend to such claim or licence area.

PART 2 - WORK PROGRAMME AND OBLIGATIONS

5. The holder of the exclusive prospecting licence shall-
 - 5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;
 - 5.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of Section 75 of the Act; and

- 5.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.
- 5.4. The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.
- 5.5. The applicant shall make an oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.
- 5.6. Any funds raised in respect of this exclusive prospecting licence shall be banked with financial institution within Namibia and the Ministry of Mines and Energy shall be informed accordingly.
- 5.7. Spend at least 80% of the proposed budget before the next renewal.

PART 3 – ENVIRONMENT

6. The holder of the exclusive prospecting licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.
7. The holder of the Exclusive Prospecting Licence shall adhere to the Environmental Contract already entered into with the Ministry of Environment and Tourism and that of Mines and Energy during the previous tenure.


MR. E.I. SHIVOLO
MINING COMMISSIONER

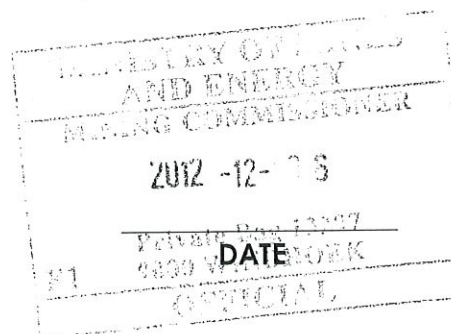
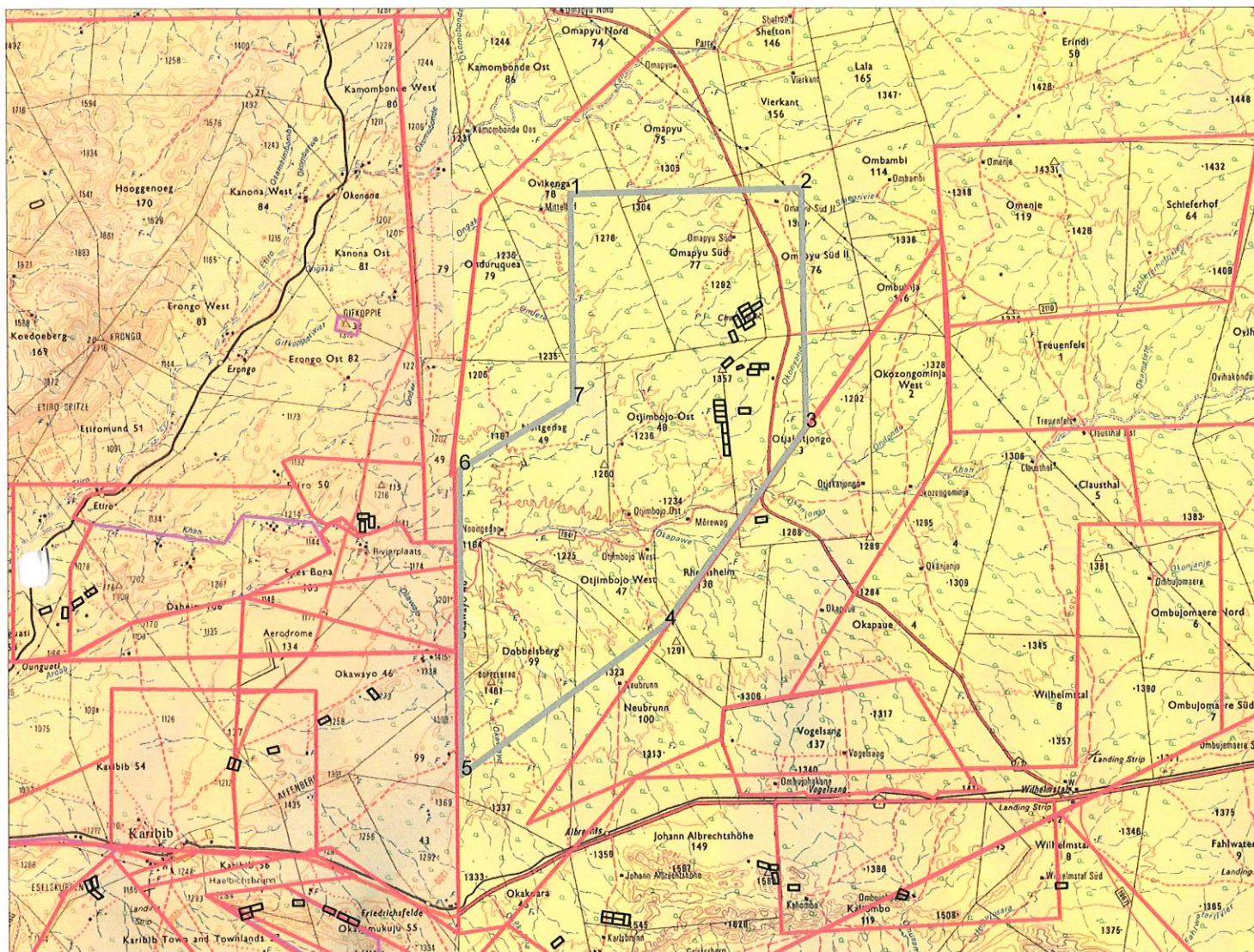


DIAGRAM - EPL-3739

Issued in favour of:

Bafex Exploration (Pty) Ltd



Latitude and Longitude lines refer to the Bessel 1841 Spheroid

SCALE: 1 : 350,000

AREA: 36,134.86 ha

MAP(S): 2116

LOCALITY:

- * Region(s): Erongo
- * Magisterial District(s): Omaruru/Karibib
- * Registration Division(s): C/H

Certified by:











Shail 06/12/12
Mining Commissioner



Licence	Nr	Lat	Long
EPL-3739	1	-21.61980032	16.06275499
EPL-3739	2	-21.61785846	16.18393017
EPL-3739	3	-21.73394426	16.18538238
EPL-3739	4	-21.82921067	16.11029180
EPL-3739	5	-21.90127056	16.00211517
EPL-3739	6	-21.75300924	16.00289697
EPL-3739	7	-21.72059427	16.06322670

CM

Legend:

☆	Claims_Points
	CLAIM
	EPL
	ERL
	MDRL
	ML
	RL
	FARM
	Withdrawn_Areas
	Env_Sens_Areas
	OTHER

Projection: Albers Conic Equal Area
Spheroid: Bessel 1841
Central Meridian: 17 Deg. E

CM



Republic of Namibia

MINISTRY OF MINES AND ENERGY

Tel: (061) 284-8111
Fax: (061) 238-643
E-mail: info@mme.gov.na
Web Address: www.mme.gov.na

Private Bag 13297
Windhoek
Namibia

Enquiries: Mrs. F. Flavianu

03 November 2010

Reference No: 14/2/1/4/2/3739

The Directors
BAFEX Exploration (Pty) Ltd
P O Box 3489
Windhoek

NOTICE TO APPLICANT OF PREPAREDNESS TO GRANT APPLICATION FOR THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739

In terms of section 48(4) of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, notice is hereby given that the Minister is prepared to grant your renewal application, lodged on 10 June 2010 for an exclusive prospecting licence in respect of the Base & Rare Metals, Industrial Minerals and Precious Metals Groups of Minerals over a certain area as shown in the attached diagram, subject to the terms and conditions contained in the attached schedule, which terms and conditions supplement the terms, conditions and provisions of the said Act.

Your attention is drawn to the provisions of section 48(5) of the said Act, which require that within one month from the date of this notice, written acceptance of such terms and conditions must be received by the Commissioner, failing which the application will be deemed to have lapsed.

Kindly acknowledge your acceptance of such terms and conditions by-

- (a) Completing the section at the bottom of this notice;
- (b) Initialling each page of the schedule and the diagrams;
- (c) Returning such signed and initialled documents to the Commissioner; and
- (d) Returning the original licence in your possession for endorsement

Sine 03.11.2010

MINING COMMISSIONER

2010-11

TO THE MINING COMMISSIONER
MINISTRY OF MINES AND ENERGY

I, CHRISTOPHER J. HACKETT (name of person) in my capacity as applicant/duly authorised officer/~~approved accredited agent~~ (please delete titles not relevant), hereby accept the supplementary terms and conditions referred to in this notice and contained in the attached schedule which are to be imposed on the grant of the application for exclusive prospecting licence herein referred to.


Signed

15th November 2010
Date

Capacity DIRECTOR, BAFEX Exploration (Pty) Ltd.
~~(Applicant/authorised officer of applicant if a company/approved accredited agent of a non-resident applicant who is a natural person/authorised officer of such accredited agent.~~

Renewal EPL 3739
Shel

SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739 IN FAVOUR OF BAFEX EXPLORATION (PTY) LTD.

PART 1 - GENERAL

1. The exclusive prospecting licence shall endure for a period of two (2) years reckoned from the date of expiry of the previous tenure (hereinafter "the date of issue") unless it is abandoned in terms of section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of section 55 of the Act or on application made to the Minister in terms of section 72 of the Act, it is renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the exclusive prospecting licence shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Act, it being recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be N\$ 8 000.00 payable annually on or before each anniversary date of the date of issue of the licence.
3. In the event that the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence subsequent to such change.
4. The rights under the exclusive prospecting licence shall be limited in extent as stipulated in terms of paragraphs (d) to (g) of subsection 69(2) of the Act; provided that if during the currency of the exclusive prospecting licence, any claim area or area held under any other mineral licence existing on the date of issue of the exclusive prospecting licence which so limited such rights lapses, whether by abandonment, cancellation or expiry, such rights shall from the date of lapsing extend to such claim or licence area.


PART 2 - WORK PROGRAMME AND OBLIGATIONS

5. The holder of the exclusive prospecting licence shall-
 - 5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;
 - 5.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of Section 75 of the Act; and
 - 5.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.
 - 5.4 The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.

- 5.5. The applicant shall make an oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.
- 5.6. Any funds raised in respect of this exclusive prospecting licence shall be deposited in a financial institution within Namibia and the Ministry of Mines and Energy shall be informed accordingly.

PART 3 - ENVIRONMENT

6. The holder of the exclusive prospecting licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may, in the interest of environmental protection be imposed by the Minister from time to time.
7. The holder of the exclusive prospecting licence shall comply and adhere to the terms and conditions contained in the Environmental Contact already entered into with the Ministries of Mines & Energy and Environment & Tourism.

 03.11.2010

MINING COMMISSIONER

2010-11-03

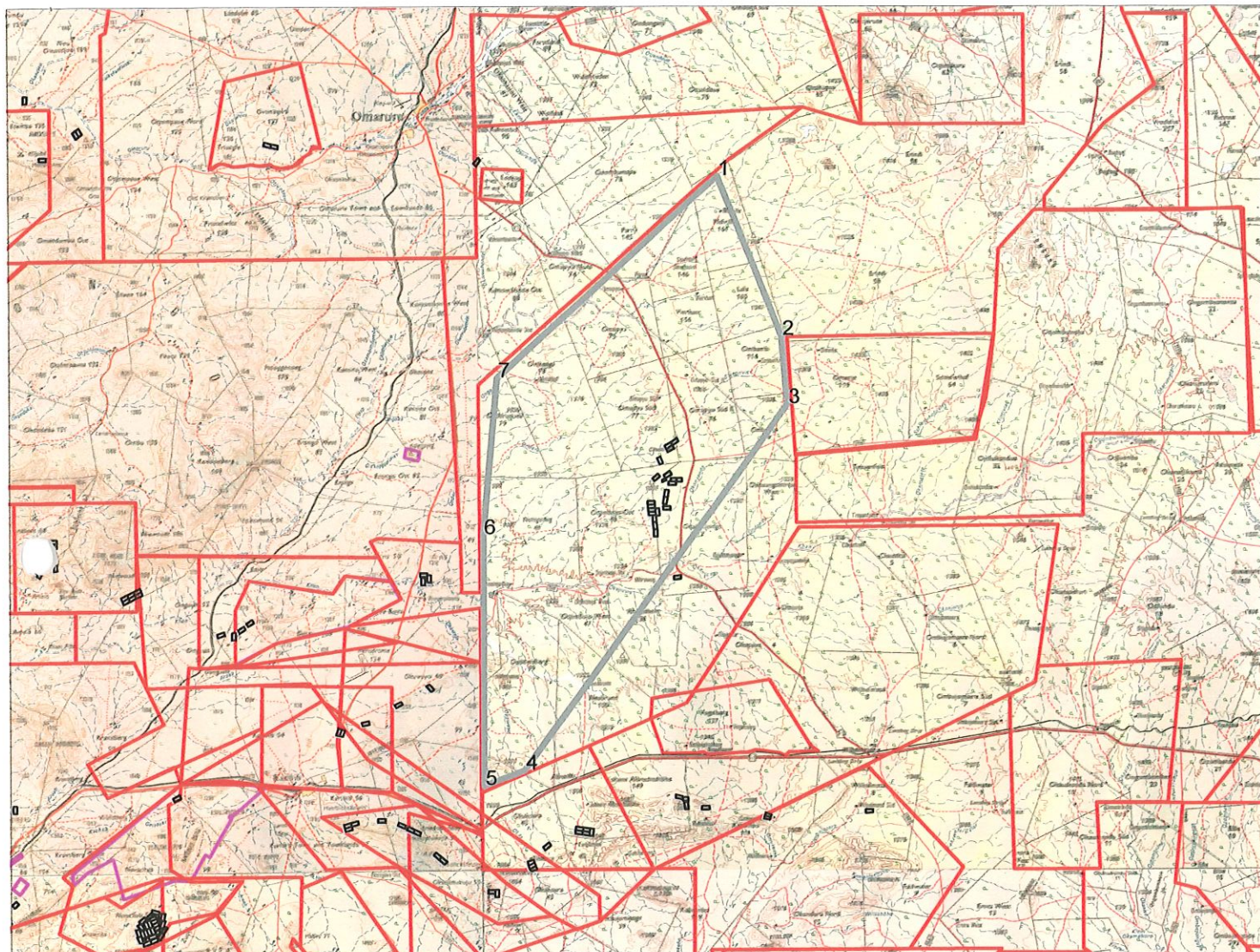
DATE

CM

DIAGRAM - EPL-3739

Issued in favour of:

Bafex Exploration (Pty) Ltd



Latitude and Longitude lines refer to the Bessel 1841 Spheroid

SCALE: 1 : 550,000

AREA: 72,500.00 ha

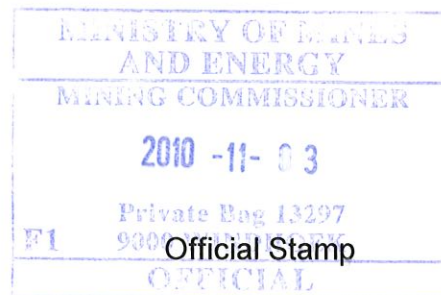
MAP(S): 2116

LOCALITY:

- * Region(s): Erongo
- * Magisterial District(s): Omaruru/Karibib
- * Registration Division(s): C/H

Certified by:

Ric 03.11.2010
Mining Commissioner



cm

Licence	Nr	Lat	Long
EPL-3739	1	-21.47224013	16.19763035
EPL-3739	2	-21.59446980	16.24992007
EPL-3739	3	-21.64621014	16.25437004
EPL-3739	4	-21.92423001	16.03535987
EPL-3739	5	-21.93582002	16.00193056
EPL-3739	6	-21.74444016	16.00294008
EPL-3739	7	-21.62488981	16.01560221

8
an

Legend:

- ☆ Claims_Points
- CLAIM
- EPL
- ERL
- MDRL
- ML
- RL
- FARM
- Withdrawn_Areas
- Env_Sens_Areas
- OTHER

Projection: Albers Conic Equal Area
Spheroid: Bessel 1841
Central Meridian: 17 Deg. E

Bm

**Republic of Namibia****MINISTRY OF MINES AND ENERGY**

Tel (061) 284 8111
Fax (061) 238 643
E-mail: Postmaster@mme.gov.na
Web address: www.mme.gov.na
Enquiries: Mr A Ilende

Private Bag 13297
WINDHOEK

23 August 2007

Reference No.: 14/2/1/4/2/3739

The Directors
Bafex Exploration (Pty) Ltd
PO Box 3489
WINDHOEK


NOTICE TO APPLICANT OF PREPAREDNESS TO GRANT APPLICATION FOR EXCLUSIVE PROSPECTING LICENCE 3739

In terms of section 48(4) of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, notice is hereby given that the Minister is prepared to grant your application, lodged on 05 April 2007 for an exclusive prospecting licence in respect of the Base and Rare Metals and Precious Metals Groups of Minerals over a certain area of land as shown in the attached diagram, subject to the terms and conditions contained in the attached schedule, which terms and conditions supplement the terms, conditions and provisions of the said Act.

Your attention is drawn to the provisions of section 48(5) of the said Act which require that within one month from the date of this notice, written acceptance of such terms and conditions must be received by the Commissioner, failing which the application will be deemed to have lapsed.

Kindly acknowledge your acceptance of such terms and conditions by-

- (a) completing the section at the bottom of this notice;
- (b) initialing each page of the schedule and the diagrams; and
- (c) returning such signed and initialed documents to the Commissioner.


MINING COMMISSIONER

MINISTRY OF MINES AND ENERGY
MINING COMMISSIONER
2007-08-23
Private Bag 13297 9000 WINDHOEK
OFFICIAL

THE MINING COMMISSIONER
MINISTRY OF MINES AND ENERGY

I, STEPHEN DAVID SMITH.....(name of person) in my capacity as ~~applicant~~/duly authorized
~~officer~~/approved ~~accredited agent~~ (please delete titles not relevant), hereby accept the supplementary
terms and conditions referred to in this notice and contained in the attached schedule which are to be
imposed on the grant of the application for exclusive prospecting licence herein referred to.

.....
Signed

.....
Date

Capacity.....Managing Director BAFEX EXPLORATION PTY LTD.....
(~~Applicant~~/authorized officer of applicant if a company/~~approved accredited agent of a non-resident~~
~~applicant who is a natural person/authorized officer of such accredited agent.~~

SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF EXCLUSIVE PROSPECTING LICENCE NO. 3739 IN FAVOUR OF B ALEX EXPLORATION (PTY) LTD

PART 1 - GENERAL

1. The exclusive prospecting licence shall endure for a period of three (3) years reckoned from the date of acceptance (hereinafter "the date of issue") of the terms and conditions referred to in this notice unless it is abandoned in terms of section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of section 55 of the Act or on application made to the Minister in terms of section 72 of the Act, it is renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the exclusive prospecting licence shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Act, it being recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be N\$ 10 000 payable annually on or before each anniversary date of the date of issue of the licence.
3. In the event that the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence subsequent to such change.
4. The rights under the exclusive prospecting licence shall be limited in extent as stipulated in terms of paragraphs (d) to (g) of subsection 69(2) of the Act; provided that if during the currency of the exclusive prospecting licence, any claim area or area held under any other mineral licence existing on the date of issue of the exclusive prospecting licence which so limited such rights lapses, whether by abandonment, cancellation or expiry, such rights shall from the date of lapsing extend to such claim or licence area.
5. The Commissioner may by notice in writing require the holder of the licence to beacon off the prospecting area in such a manner and within such a period, which shall not be less than one month, as may be specified in such notice at such holder's own cost.
6. The Minister may, in the interest of reasonable development of the prospecting operations, impose from time to time such additional conditions terms and conditions as he may deem fit.

PART 2 - WORK PROGRAMME AND OBLIGATIONS

7. The holder of the exclusive prospecting licence shall-
 - 7.1. commence with, and thereafter continue without undue interruption or delay, prospecting operations within one month of the date of issue of the licence in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;
 - 7.2. where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of section 56 of the Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of section 75 of the Act; and

- 7.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.

PART 3 - ENVIRONMENT

8. The holder of the exclusive prospecting licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may, in the interest of environmental protection be imposed by the Minister from time to time.
9. The holder of the exclusive prospecting licence shall enter into an Environmental Contract with the Ministry of Environment and Tourism and that of Mines & Energy within one (1) month of the date of issue of the licence.

10. ADDITIONAL CONDITION

The funds raised anywhere in respect of this exclusive prospecting licence shall be committed to this licence and shall be banked at a Financial Institution in Namibia.

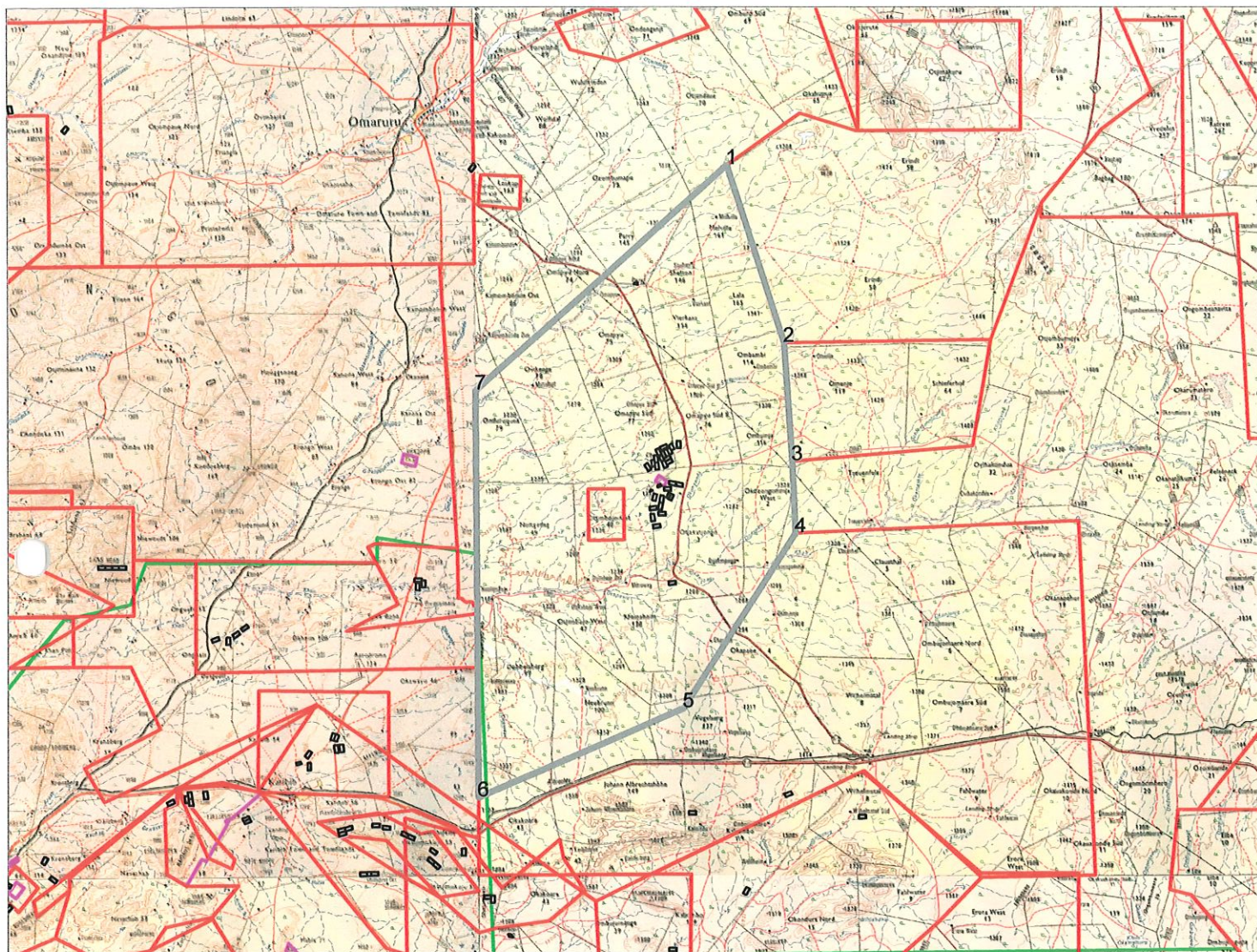

MINING COMMISSIONER

MINISTRY OF MINES AND ENERGY	
MINING COMMISSIONER	
2007 -08- 23.....	
DATE	
F1	Private Bag 13297 9000 WINDHOEK
OFFICIAL	

DIAGRAM - EPL-3739

Issued in favour of:

Bafex Exploration (Pty) Ltd



Latitude and Longitude lines refer to the Bessel 1841 Spheroid

SCALE: 1 : 550,000

AREA: 98,264.06 ha

MAP(S): 2116

LOCALITY:

- * Region(s): Erongo
- * Magisterial District(s): Omaruru/Karibib
- * Registration Division(s): C/H



Certified by:

[Signature]
Mining Commissioner

Official Stamp











[Handwritten mark]

Licence	Nr	Lat	Long
EPL-3739	1	-21.45899969	16.20822960
EPL-3739	2	-21.59499967	16.25446026
EPL-3739	3	-21.68544980	16.26056756
EPL-3739	4	-21.74032712	16.26303694
EPL-3739	5	-21.87368590	16.16921504
EPL-3739	6	-21.94079194	15.99999240
EPL-3739	7	-21.62998686	15.99996933

8/15

A.I

Legend:

- ☆ Claims_Points
-  CLAIM
-  EPL
-  ERL
-  MDRL
-  ML
-  RL
-  FARM
-  Withdrawn_Areas
-  Env_Sens_Areas
-  OTHER

Projection: Albers Conic Equal Area
Spheroid: Bessel 1841
Central Meridian: 17 Deg. E

8/13

A.I.



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

Tel.: +264 61 284-8111
Fax: +264 61 238643 / 220386
E-mail: info@mme.gov.na
Website: www.mme.gov.na

1 Aviation Road
Private Bag 13297
WINDHOEK

Enquiries: M. N. Shilongo

25 November 2014

Reference No: 14/2/1/4/2/3739

The Directors
Bafex Exploration (Pty) Ltd
P.O. Box 3489
Windhoek

NOTICE TO APPLICANT OF PREPAREDNESS TO GRANT APPLICATION FOR THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739.

In terms of section 48(4) of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, notice is hereby given that the Minister is prepared to grant your renewal application, lodged on **10 June 2014**, for an exclusive prospecting licence in respect of the **Base and Rare Metals, Industrial Minerals, Precious Stones** Groups of Minerals over a certain area as shown in the attached diagram, subject to the terms and conditions contained in the attached schedule, which terms and conditions supplement the terms, conditions and provisions of the said Act.

Your attention is drawn to the provisions of section 48(5) of the said Act, which require that within one month from the date of this notice, written acceptance of such terms and conditions must be received by the Commissioner, failing which the application will be deemed to have lapsed.

Kindly acknowledge your acceptance of such terms and conditions by- - - - -

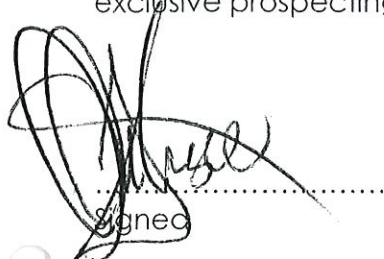
- (a) Completing the section at the bottom of this notice;
- (b) Initialling each page of the schedule and the diagrams;
- (c) Returning such signed and initialled documents to the Commissioner; and
- (d) Returning the original licence in your possession for endorsement.

MR. E. I. SHIVOLO
MINING COMMISSIONER



TO THE MINING COMMISSIONER
MINISTRY OF MINES AND ENERGY

I, CHRISTOPHER JACKSON (name of person) in my capacity as applicant/duly authorised officer/approved accredited agent (please delete titles not relevant), hereby accept the supplementary terms and conditions referred to in this notice and contained in the attached schedule which are to be imposed on the grant of the application for exclusive prospecting licence herein referred to.


Signed

13/12/14
Date

Capacity DIRECTOR.
(Applicant/authorised officer of applicant if a company/approved accredited agent of a non-resident applicant who is a natural person/authorised officer of such accredited agent.

Renewal - EPL 3739
B

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SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739 IN FAVOUR OF BAFEX EXPLORATION (PTY) LTD.

PART 1 - GENERAL

1. The exclusive prospecting licence shall endure for a period of **two (2) years** reckoned from the date of expiry of the previous tenure (hereinafter "the date of issue") unless it is abandoned in terms of section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of section 55 of the Act or on application made to the Minister in terms of section 72 of the Act, and it is renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the exclusive prospecting licence shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Act, it being recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be **4000.00** payable annually on or before each anniversary date of the date of issue of the licence.
3. In the event that the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence subsequent to such change.
4. The rights under the exclusive prospecting licence shall be limited in extent as stipulated in terms of paragraphs (d) to (g) of subsection 69(2) of the Act; provided that if during the currency of the exclusive prospecting licence, any claim area or area held under any other mineral licence existing on the date of issue of the exclusive prospecting licence which so limited such rights lapses, whether by abandonment, cancellation or expiry, such rights shall from the date of lapsing extend to such claim or licence area.

PART 2 - WORK PROGRAMME AND OBLIGATIONS

5. The holder of the exclusive prospecting licence shall-
 - 5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;
 - 5.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of Section 75 of the Act; and
 - 5.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.



- 5.4. The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.
- 5.5. The applicant shall make an oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.
- 5.6. Any funds raised in respect of this exclusive prospecting licence shall be banked with financial institution within Namibia and the Ministry of Mines and Energy shall be informed accordingly.
- 5.7. Shall take note that this is the last renewal, unless if any further renewals are justified beyond any reasonable doubt.

PART 3 – ENVIRONMENT

6. The holder of the exclusive prospecting licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.
7. The holder of the Exclusive Prospecting Licence shall adhere to the Environmental Contract already entered into with the Ministry of Environment and Tourism and that of Mines and Energy during the previous tenure.



MR. E. I. SHIVOLO
MINING COMMISSIONER

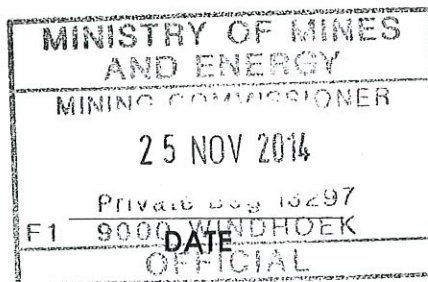
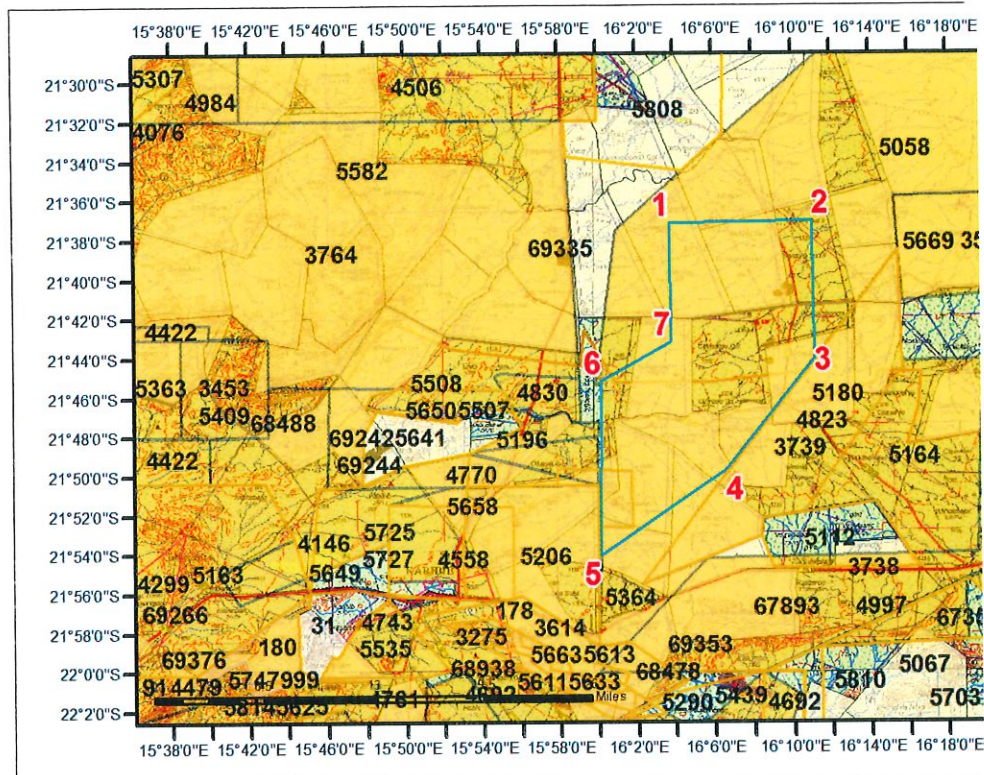
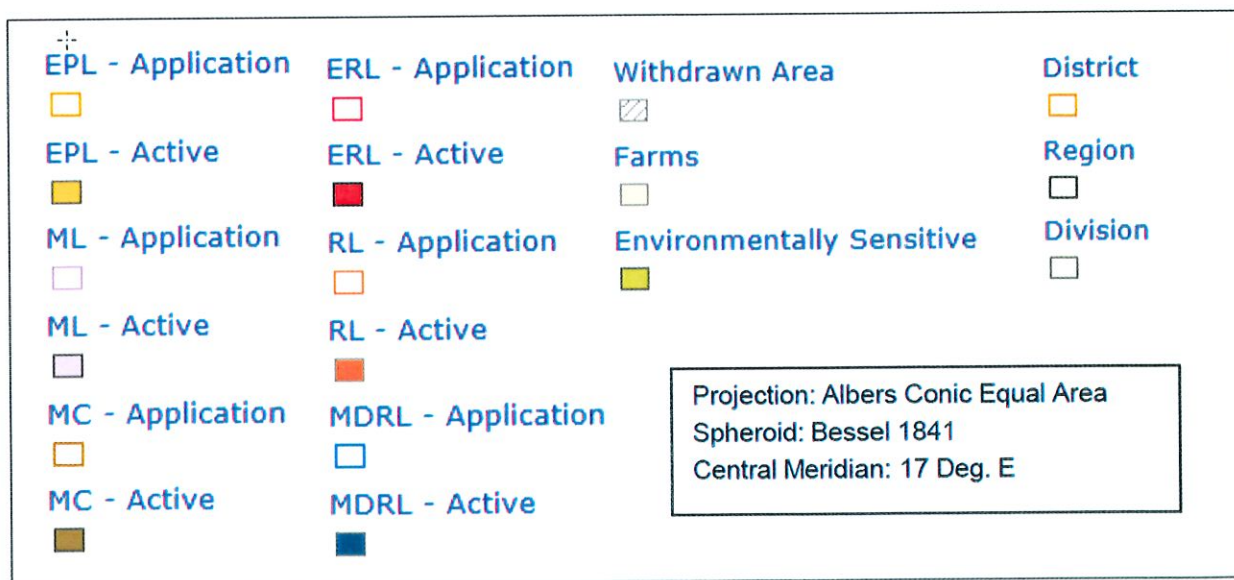


DIAGRAM – Exclusive Prospecting Licence – 3739

Issued in favour of: Bafex Exploration (Pty) Ltd



Latitude and Longitude lines refer to the Bessel 1841 Spheroid



AREA: 36120.0500 Hectare

MAP(S):

LOCALITY:

*Regions(s): Erongo

*Magisterial District(s): Karibib, Omaruru

*Registration Division(s): C, H

[Handwritten signature]

[Handwritten signature]

Order	Lat Deg	Lat Min	Lat Sec		Long Deg	Long Min	Long Sec	
1	- 21	37	11.28	S	16	03	45.92	E
2	- 21	37	4.29	S	16	11	2.15	E
3	- 21	44	2.20	S	16	11	7.38	E
4	- 21	49	45.16	S	16	06	37.05	E
5	- 21	54	4.57	S	16	00	7.61	E
6	- 21	45	10.83	S	16	00	10.42	E
7	- 21	43	14.14	S	16	03	47.62	E

Certified by:



.....
Mining Commissioner

Official Stamp Date:



SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF THE RENEWAL OF EXCLUSIVE PROSPECTING LICENCE NO: 3739 IN FAVOUR OF OSINO GOLD EXPLORATION AND MINING (PTY) LTD.

PART 1 - GENERAL

1. The exclusive prospecting licence shall endure for a period of **two (2) years** reckoned from the date of acceptance (hereinafter "the date of issue") unless it is abandoned in terms of section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of section 55 of the Act or on application made to the Minister in terms of section 72 of the Act, and it is renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the exclusive prospecting licence shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Act, it being recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be N\$ **15,000.00** payable annually on or before each anniversary date of the date of issue of the licence.
3. In the event that the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence subsequent to such change.
4. The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.
5. The holder of exclusive prospecting licence shall not erect or construct any accessory works without prior permission in writing to the Commissioner.

PART 2 - WORK PROGRAMME AND OBLIGATIONS

6. The holder of the exclusive prospecting licence shall-
 - 5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;
 - 5.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of Section 75 of the Act; and
 - 6.4 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.

Handwritten initials: A and GP

Order	Lat Deg	Lat Min	Lat Sec		Long Deg	Long Min	Long Sec	
1	- 21	41	7.57	S	16	06	7.63	E
2	- 21	41	0.30	S	16	08	4.63	E
3	- 21	37	49.79	S	16	08	49.23	E
4	- 21	37	45.24	S	16	10	20.55	E
5	- 21	42	8.28	S	16	10	31.99	E
6	- 21	45	8.25	S	16	06	15.46	E
7	- 21	45	15.12	S	16	10	11.13	E
8	- 21	49	43.45	S	16	06	39.59	E
9	- 21	50	31.89	S	16	05	27.00	E
10	- 21	50	59.63	S	16	03	42.02	E
11	- 21	49	4.57	S	16	03	45.36	E
12	- 21	49	16.06	S	16	02	24.72	E
13	- 21	52	33.81	S	16	02	23.88	E
14	- 21	54	4.57	S	16	00	7.61	E
15	- 21	47	40.10	S	16	00	9.59	E

Certified by:.....
Mining Commissioner

Official Stamp Date:

