

17<sup>th</sup> November 2021

Director General,  
Tanzania Investment Centre,  
P.O.BOX 938,  
**DAR ES SALAAM.**

Dear Sir/ Madam,

**RE: EXTENSION OF IMPLEMENTATION PERIOD AND AMENDMENT OF THE  
SHAREHOLDERS ON THE CERTIFICATE OF INCENTIVE**

Kindly refer to the above caption.

**MAHENGE RESOURCES LIMITED** is a subsidiary of an Australian-based company **BLACK ROCK MINING LIMITED** which owns 100% interest in our Company. We are duly incorporated in Tanzania and hold a Certificate of Incorporation No. 110606 dated 14<sup>th</sup> August 2014, running a mining business with a registered Mining Licence No **ML 611/2019** and **ML 612/2019** at Mahenge in Morogoro in charge of the Mahenge Graphite Project (Mahenge Project). We also possess a Certificate of Incentive No. **015087** issued by the Tanzania Investment Centre (TIC).

We wish to request an extension of the implementation period on our Mahenge Graphite Project. The ground for our request is based solely on the fact that mining activities have not commenced. This is because the Company has yet to execute the Framework Agreement with the Government of Tanzania regarding its 16% Free Carried Interest. Luckily, last month the Company concluded its negotiations with the Government of Tanzania, and we are currently waiting for an execution date of the Framework Agreement. Furthermore, the Company is currently conducting the Resettlement Action Plan at The Project Area with the hope that once the Framework Agreement has been signed, we can commence mining.

Additionally, we wish to amend the registered shareholders in our Certificate of Incentive. Currently, the Company has two registered shareholders. The Company has 1000 shares, and the first shareholder with **149 shares** is **Blackrock Mining Limited**. The second shareholder is **John Cornelius De Vries**, an Australian and owns **1 share** of the Company. Lastly, the remaining shares of the Company are unissued. Accordingly, we humbly request for this change to be reflected in the Certificate of Incentive.

We appreciate your consideration of our application, and we anticipate a positive response.

Yours faithfully,  
**FOR: MAHENGE RESOURCES LIM**

  
**JOSEPH RUGUMYAMHETO**  
**DIRECTOR**

