
CONTRACT AGREEMENT

BETWEEN

UBORA MINERAL COMPANY LIMITED

AND




G&R BUSINESS INVESTMENT LIMITED

BUSINESS AGREEMENT

September 26th, 2024
UBORA MINERALS COMPANY LIMITED
P.O.Box 11120
DAR ES SALAAM



1

**AGREEMENT TO NI43-101 TECHNICAL REPORT / FEASIBILITY STUDY, ENVIRONMENTAL
IMPACT ASSESSMENT AND MINE DECOMMISSIONING**

1 INTRODUCTION

This is an agreement between **UBORA MINERALS COMPANY LIMITED** (hereinafter referred to as the 'CLIENT') ,

and

the **G&R BUSINESS INVESTEMENT LIMITED** (hereinafter referred to as the 'CONTRACTOR') to carry out the tasks mentioned in this Contract,

and

the original owners of the Licenses **Said Mchomvu, Leminatha Colonel Kabigumila, and RARE MINING EAST AFRICA LIMITED** (hereinafter collectively referred to as the 'Owners')

2 SCOPE OF WORK AND TECHNICAL SPECIFICATIONS

2.1 The scope of work will include the following:

- i- NI43-101 Technical Report/Feasibility Study
- ii- Environmental Impact Assessment
- iii- Mine Decommissioning Report
- iv- Deliver the Mining License (ML)
- v- Transfer the Mining License (ML) to Ubora Minerals Company Ltd.

The total cost of the Project, Technical Reports (Feasibility Study/NI 43-101 Technical Report) and Mine Decommissioning and Environmental Impact Assessment (EIA) and Deliver the ML and Transfer the ML to Ubora Minerals Company Ltd. will be sixty thousand US dollar only (\$60,000.00).

The Contractor will keep communicating with the Client from time to time on the work progress. It is agreed that, this work will be finished within sixty days.

3 PERIOD OF CONTRACT

The period of conducting and completing the above obligations will be sixty days, commencing from the execution date of this Contract, as agreed during the meeting between the Client and the Contractor held at the Office of Ubora Minerals Company Limited in Dares salaam on 25 August 2024.

4 ASSIGNMENT (Obligations of the Client, the Owners and the Contractor)

4.1 The CLIENT and the Owners will provide all required information necessary.

4.2 The CLIENT and the Owners will provide credentials such as TIN, Certificate of Incorporation.

4.3 The CLIENT and the Owners will also provide copies of available license, as it was noted during the meeting the Licenses are in three different names and will initially, be included in the Mining License, then transferred to Ubora Minerals Company Ltd.

5 PAYMENT OF FEE AND COMMENCEMENT OF WORK

5.1 The total cost of the survey will be detailed below and will be paid according to the suggested schedule shown below.

C/N	DESCRIPTION	UNIT PAYMENT DUE IN USD	REMAIN PAYMENT IN USD
5.1.1	Starting of the work – 50%	\$30,000.00	\$30,000.00
5.1.2	Successful submission of all required licensing application materials to the Ministry of Minerals and relevant agencies, including, but not limited to, other governmental departments, laboratories, and third-party entities. – 10%	\$6,000.00	\$24,000.00
5.1.3	Receipt of official notice of approval for the Mining License (ML) – 20%	\$12,000.00	\$12,000.00
5.1.4	Completion of transferring the Mining License (ML) to Ubora Minerals – 20%	\$12,000.00	0
TOTAL		\$60,000.00	

5.2 50% of the agreed total payment amount, abovementioned in section 5.1.1 shall be paid as initial payment after contract the execution of this Contract; 10% of the agreed total payment amount shall be paid following the Successful submission of all required licensing application materials to the Ministry of Minerals and relevant agencies, including, but not limited to, other governmental departments, laboratories, and third-party entities, as mentioned in 5.1.2; 20% of the agreed total payment amount shall be paid following the receipt of official notice of approval for the Mining License; the final 20% of the agreed total payment amount shall be paid upon the completion of transferring the Mining License (ML) from the Owners to Ubora Minerals Company Ltd.

5.3 Payment shall be paid either by Cheque or cash or Bank transfer to THE DOLLAR account of the CRDB BANK AC/NO: 0252334979800

MWANZA BRANCH, GAUDENCE ALBERT KALYALYA or G&R
BUSINESS INVESTMENT LIMITED CRDB SHILLING ACCOUNT
015C660007200

5.4 The CONTRACTOR shall start the work within a period of two days from the day the initial payment is sent by the Client to the above Bank Account desinated by the Contractor.

6 RESPONSIBILITIES OF THE OWNERS

By executing this Contract, the Owners agree to cooperate with the Client and the Contractor by providing all necessary information, documents, credentials, and certificates required during the application, issuance, and transfer of the Mining License. For the avoidance of doubt, the Owners agree to convert all Primary Mining Licenses (PMLs) listed in Appendix A of this Contract into Mining Licenses and subsequently, without reservation, unconditionally agree to transfer the Mining Licenses to the Client.

The Owners and the Client have entered into a separate agreement, duly executed by both parties, outlining the terms and conditions governing the transfer of the Mining License.

7 CONFIDENTIALITY

All reports, maps and data obtained and furnished by the CONTRACTOR shall be for the exclusive use of the CLIENT. The CONTRACTOR shall therefore keep confidential all information, reports, maps, and anything else pertinent to the reports and Environmental Study.

8 FORCE MAJEURE

7.1 If the performance of this contract is delayed, hindered or prevented or is otherwise frustrated by reason of force majeure the party affected shall promptly notify the other in writing.

7.2 Upon acceptance in writing by the other party in the existence of any such event of force majeure, or if the party has failed to respond within 10 working days, the obligation of both parties shall cease or shall be suspended for a period of time to be agreed between the two parties.

9 TERMINATION

If the contract is terminated for reasons such as (i) breach of any terms of the agreement (ii) bankruptcy, or for any other reason the CONTRACTOR will be paid for any and all work completed and accepted to the date of termination. Conversely, if this Contract is terminated due to the Contractor's failure to perform or breach of any terms of the Contract, the Contractor shall refund part of the payments received under this Contract to the Client as part of the amount may be used in the execution of the job, and will be evidenced by received receipts accepted by both parties ahead of time.

10 ARBITRATION

Any disagreement regarding the fulfilment of the terms and conditions of this contract and any question arising between the CONTRACTOR and the CLIENT connected with this contract shall first be settled amicably or mutually negotiated or compromised by the parties and in case of disagreement the matter shall be referred to and settled by an Arbitrator in accordance with the laws governing arbitration in Tanzania.


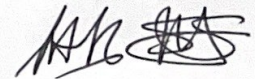
11 JURISDICTION

This agreement, its meaning and interpretation, and the relation between the parties shall be governed by the laws of the United Republic of Tanzania.

12 SIGNATURES


This agreement is signed by representatives of each Party authorized by respective departments.

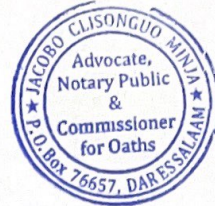
6

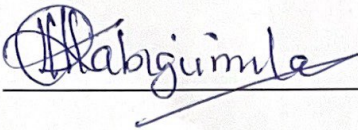
The Owners:

Said Mchomvu

 26/09/2024




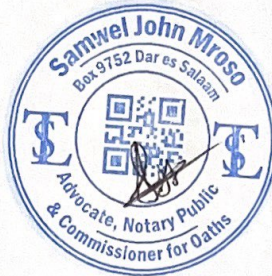
Leminatha Colonel Kabigumila

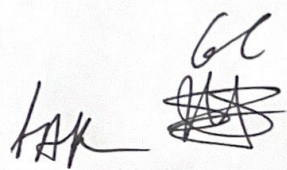




RARE MINING EAST AFRICA LIMITED

**RARE MINING EAST AFRICA
LIMITED**
P. O. Box 98
KYERWA, KAGERA






SEALED at MWANZA with the common Seal of the
UBORA MINERALS COMPANY LIMITED delivered in the
presence of us on 26 day of September, 2024.

AUTHORIZED OFFICER OF THE CLIENT

NAME : Asa Gang Chen
SIGNATURE : [Signature]
POSTAL ADDRESS : _____
QUALIFICATION : Chairman

UBORA MINERALS COMPANY LIMITED
P. O. Box 11120
DAR ES SALAAM

BEFORE ME:

NAME : JACOBO CLISONGUO MWANZA
SIGNATURE : [Signature]
POSTAL ADDRESS : P.O. Box 76657 Dar
QUALIFICATION : ADVOCATE



SEALED at MWANZA with the common Seal of the
G&R BUSINESS INVESTMENT LIMITED delivered in the
presence of us on 26 day of September 2024.

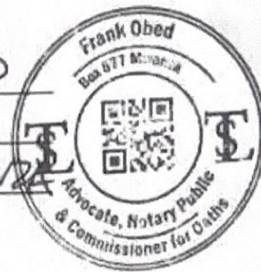
Aarellalhe
G&R BUSINESS INVESTMENTS LTD.
P. O. Box 856.
MWANZA
REGISTRATION: 14736064
TIN: 147-136-064.

1st AUTHORIZED OFFICER OF THE CONTRACTOR

NAME : GAUDENCE ALBERT KALYALYA
SIGNATURE : Aarellalhe
POSTAL ADDRESS : P.O. BOX 856, MWANZA
QUALIFICATION : DIRECTOR

BEFORE ME:

NAME : FRANK OBED
SIGNATURE : [Signature]
POSTAL ADDRESS : P.O. BOX 877, MWANZA
QUALIFICATION : ADVOCATE



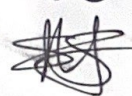
[Signature]

[Signature] [Signature]

Appendix A
Proposed 99 PMLs Amalgamation with three owners

Order	PML #	Owner	Area_Ha
1	PML221894/LVWZ	Leminatha Colonel Kabigumila 100%	9.36
2	PML226889/LVWZ	Leminatha Colonel Kabigumila 100%	9.96
3	PML228556/LVWZ	Leminatha Colonel Kabigumila 100%	8.92
4	PML228557/LVWZ	Leminatha Colonel Kabigumila 100%	1.31
5	PML226983/LVWZ	Leminatha Colonel Kabigumila 100%	7.84
6	PML226974/LVWZ	Leminatha Colonel Kabigumila 100%	9.49
7	PML226977/LVWZ	Leminatha Colonel Kabigumila 100%	8.14
8	PML226981/LVWZ	Leminatha Colonel Kabigumila 100%	9.26
9	PML227282/LVWZ	Leminatha Colonel Kabigumila 100%	7.71
10	PML227271/LVWZ	Leminatha Colonel Kabigumila 100%	9.96
11	PML227000/LVWZ	Leminatha Colonel Kabigumila 100%	8.32
12	PML227012/LVWZ	Leminatha Colonel Kabigumila 100%	9.91
13	PML227013/LVWZ	Leminatha Colonel Kabigumila 100%	9.96
14	PML226957/LVWZ	Leminatha Colonel Kabigumila 100%	9.73
15	PML226913/LVWZ	Leminatha Colonel Kabigumila 100%	8.15
16	PML226949/LVWZ	Leminatha Colonel Kabigumila 100%	8.66
17	PML226955/LVWZ	Leminatha Colonel Kabigumila 100%	8.77
18	PML226958/LVWZ	Leminatha Colonel Kabigumila 100%	7.84
19	PML226952/LVWZ	Leminatha Colonel Kabigumila 100%	9.25
20	PML226954/LVWZ	Leminatha Colonel Kabigumila 100%	9.42
21	PML226993/LVWZ	Leminatha Colonel Kabigumila 100%	8.94
22	PML227444/LVWZ	Leminatha Colonel Kabigumila 100%	7.83
23	PML226995/LVWZ	Leminatha Colonel Kabigumila 100%	8.49
24	PML226967/LVWZ	Leminatha Colonel Kabigumila 100%	9.81
25	PML226988/LVWZ	Leminatha Colonel Kabigumila 100%	4.72
26	PML227441/LVWZ	Leminatha Colonel Kabigumila 100%	9.36
27	PML226956/LVWZ	Leminatha Colonel Kabigumila 100%	9.90
28	PML226990/LVWZ	Leminatha Colonel Kabigumila 100%	7.20
29	PML227431/LVWZ	Leminatha Colonel Kabigumila 100%	9.91
30	PML226951/LVWZ	Leminatha Colonel Kabigumila 100%	9.46
31	PML226971/LVWZ	Leminatha Colonel Kabigumila 100%	9.49
32	PML226985/LVWZ	Leminatha Colonel Kabigumila 100%	9.72
33	PML226980/LVWZ	Leminatha Colonel Kabigumila 100%	7.83
34	PML227433/LVWZ	Leminatha Colonel Kabigumila 100%	9.96
35	PML254694/LVWZ	Leminatha Colonel Kabigumila 100%	9.96
36	PML254697/LVWZ	Leminatha Colonel Kabigumila 100%	9.48
37	PML254701/LVWZ	Leminatha Colonel Kabigumila 100%	8.60
38	PML254702/LVWZ	Leminatha Colonel Kabigumila 100%	7.02
39	PML254704/LVWZ	Leminatha Colonel Kabigumila 100%	9.42
40	PML254705/LVWZ	Leminatha Colonel Kabigumila 100%	8.28
41	PML254707/LVWZ	Leminatha Colonel Kabigumila 100%	9.88
42	PML254708/LVWZ	Leminatha Colonel Kabigumila 100%	8.29
43	PML254709/LVWZ	Leminatha Colonel Kabigumila 100%	9.81
44	PML254710/LVWZ	Leminatha Colonel Kabigumila 100%	9.02
45	PML254711/LVWZ	Leminatha Colonel Kabigumila 100%	8.79
46	PML254712/LVWZ	Leminatha Colonel Kabigumila 100%	9.97
47	PML254715/LVWZ	Leminatha Colonel Kabigumila 100%	9.89
48	PML254716/LVWZ	Leminatha Colonel Kabigumila 100%	8.61
49	PML254718/LVWZ	Leminatha Colonel Kabigumila 100%	10.00
50	PML254719/LVWZ	Leminatha Colonel Kabigumila 100%	9.32
51	PML254720/LVWZ	Leminatha Colonel Kabigumila 100%	9.00
52	PML254722/LVWZ	Leminatha Colonel Kabigumila 100%	9.98

DL

62
WJ 

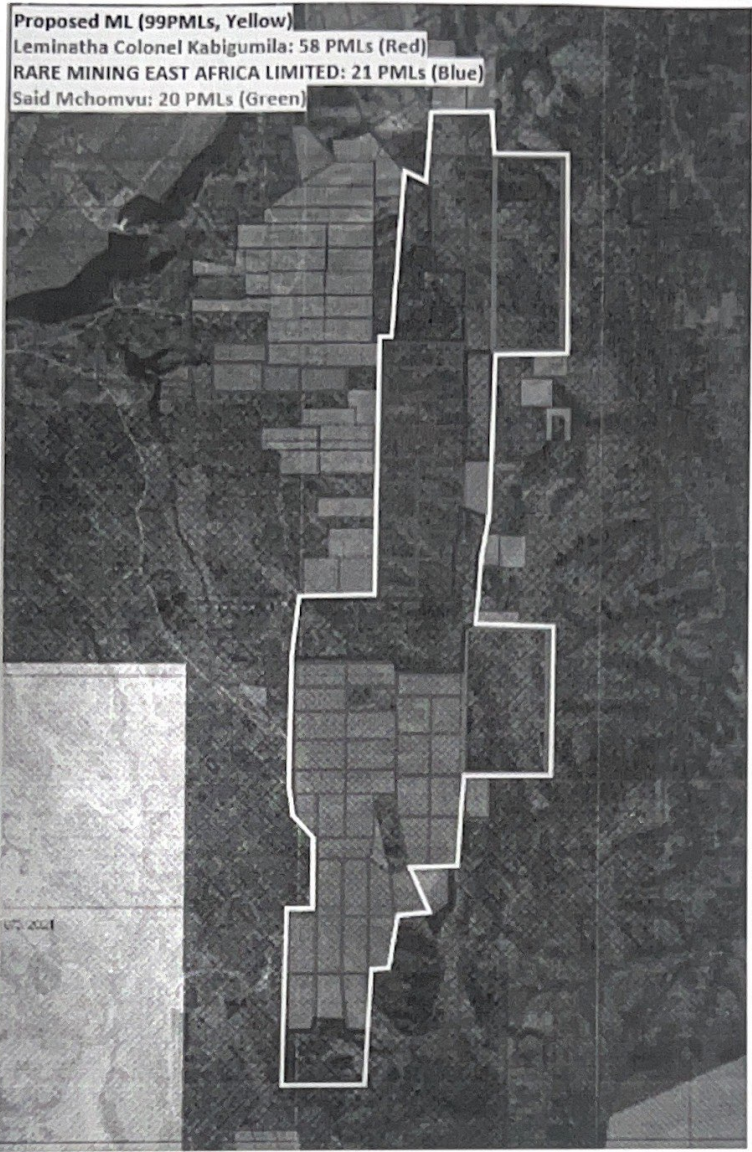
54	PML254725/LVWZ	Leminatha Colonel Kabigumila 100%	9.98
55	PML254729/LVWZ	Leminatha Colonel Kabigumila 100%	7.90
56	PML254731/LVWZ	Leminatha Colonel Kabigumila 100%	9.96
57	PML254733/LVWZ	Leminatha Colonel Kabigumila 100%	9.79
58	PML254734/LVWZ	Leminatha Colonel Kabigumila 100%	10.00
Sub-total			517.04

Order	PML #	Owner	Area_Ha
1	PML235803/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	7.88
2	PML235817/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	5.96
3	PML235852/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	9.00
4	PML235856/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	9.38
5	PML235861/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	5.01
6	PML235866/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	9.07
7	PML235873/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	7.37
8	PML235885/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	7.35
9	PML235889/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	7.83
10	PML235892/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	7.62
11	PML242833/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	9.92
12	PML242837/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	9.39
13	PML242845/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	7.38
14	PML242848/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	9.44
15	PML242853/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	9.96
16	PML242856/LVWZ	RARE MINING EAST AFRICA LIMITED 100%	7.46
17	PML0963/KGR	RARE MINING EAST AFRICA LIMITED 100%	9.63
18	PML0965/KGR	RARE MINING EAST AFRICA LIMITED 100%	9.80
19	PML0964/KGR	RARE MINING EAST AFRICA LIMITED 100%	9.80
20	PML0960/KGR	RARE MINING EAST AFRICA LIMITED 100%	8.31
21	PML0962/KGR	RARE MINING EAST AFRICA LIMITED 100%	9.56
Sub-total			177.12

Order	PML #	Owner	Area_Ha
1	PML246637/LVWZ	Said Mchomvu 100%	8.40
2	PML246632/LVWZ	Said Mchomvu 100%	8.00
3	PML246628/LVWZ	Said Mchomvu 100%	8.56
4	PML246621/LVWZ	Said Mchomvu 100%	7.97
5	PML246618/LVWZ	Said Mchomvu 100%	8.33
6	PML246614/LVWZ	Said Mchomvu 100%	7.98
7	PML246613/LVWZ	Said Mchomvu 100%	8.64
8	PML246604/LVWZ	Said Mchomvu 100%	8.30
9	PML246595/LVWZ	Said Mchomvu 100%	8.69
10	PML246587/LVWZ	Said Mchomvu 100%	7.60
11	PML249939/LVWZ	Said Mchomvu 100%	9.22
12	PML249943/LVWZ	Said Mchomvu 100%	9.40
13	PML249949/LVWZ	Said Mchomvu 100%	9.45
14	PML249953/LVWZ	Said Mchomvu 100%	9.33
15	PML249957/LVWZ	Said Mchomvu 100%	9.34
16	PML249959/LVWZ	Said Mchomvu 100%	9.47
17	PML249960/LVWZ	Said Mchomvu 100%	9.45
18	PML249961/LVWZ	Said Mchomvu 100%	9.59
19	PML249962/LVWZ	Said Mchomvu 100%	9.56
20	PML249966/LVWZ	Said Mchomvu 100%	9.53
Sub-total			176.81

ASB

60
ASB *ASB*



~~RAE~~

GC
RAE ~~RAE~~