

## LEASE AGREEMENT OF PRIMARY MINING LICENCES

THIS AGREEMENT is made the 13<sup>th</sup> day of November 2024

### BETWEEN

ABDU NUHA ABDU a natural person of Tanzanian citizenship with Citizen Identity Number 19890114-14128-00002-21 "the LESSOR" who will be termed as the first part of this agreement.

### AND

PITA AFRICA COMPANY LIMITED a Company dully registered in Tanzania with incorporation 152374925 with offices in Dar es Salaam under the P.O.BOX 63394 (hereinafter collectively referred to as "the LESSEE" which expression shall include, unless the context requires otherwise its successors in title, permitted assigns or agents) of the other part.

### PREAMBLE:

- a) Whereas the LESSOR is the lawful registered owner of various Primary Mining Licences("Licences) which are PML002016NZ, PML002021NZ, PML002022NZ, PML002023NZ, PML002024NZ, PML002025, PML002017, PML002018NZ, PML002019, PML002020NZ which are at Msitu wa Tembo, Magadini Village which now reads the names of the Purchaser after conversion from PL to PML.
- b) Whereas the LESSEE is desirous of leasing all the Licences from the LESSOR under the terms and conditions of this Agreement.


### NOW THIS AGREEMENT WITNESSETH AS FOLLOWS

1. That the Lessee shall pay the Lessor sum of Tanzania Shillings Two Million only (TZS 2,000,000/=) as rent for one month for the use of his Licence and the rent shall be paid annually and this will be total of Tanzania Shillings Twenty-Four Million Only (Tshs 24,000,000/=)

2. That the Lessee cannot further sublease this Licence and that during this whole period the License shall still be owned by the Lessor until the Primary Mining Licenses are converted to Mining Licenses which will be owned by the Lessee.
3. That this lease agreement shall be of seven (7) years and the same shall be registered by the Ministry of Lands and for this period of lease there shall be no any rent increase.
4. That all the tax liabilities, fees and charges to the government shall be born to the LESSOR who is the owner of the Primary Mining Licence and during the existence of this agreement the responsibility which will later revert to the Lessee after conversion of the Primary Mining Licences in to Mining Licenses.
5. That when the process of transferring the Primary Mining Licence from to Mining Licences is completed the parties to this lease agreement shall review this agreement and the same shall be terminated as the parties will agree on the sale of the Mining Licences from the LESSOR who is the owner to the LESSEE.
6. That the LESSEE has an unlimited right to request that the primary mining licenses to be converted to mining Licenses during the tenure of this agreement. All costs of conversion shall be born to the LESSEE. The LESSEE shall compensate the lessor with Tanzania Shillings One Million Only (Tshs 1,000,000/=) when the Mining License passes in to their possession.
7. That, this agreement is strictly confidential and that neither party shall disclose proprietary and confidential information to any third party unless prior mutual consent is obtained.
8. That, all disputes that arise from or in connection to this agreement shall first be settled amicably between the parties herein and failure to which it shall be settled by court with competent Jurisdiction under the laws of Tanzania.
9. This Deed shall be governed by the laws of the United Republic of Tanzania.

IN WITNESS WHEREOF the parties have hereto executed this Agreement on the day and year first written above.

SIGNED and DELIVERED at Dar es Salaam  
by the said ABDU NUHA ADBU  
known to me personally identified to me by  
this 13<sup>th</sup> day of 11 2024

}   
LESSOR

Before me:

Name: ERENEUS P. SWAI  
Signature: Erswai  
Postal Address: P.O. Box 14277 Dsm  
Qualification: NOTARY PUBLIC

ERENEUS PETER SWAI  
Advocate, Notary Public and  
Commissioner for Oaths  
P. O. Box 14277,  
DAR ES SALAAM

SIGNED and DELIVERED at Dar es Salaam  
by the .....  
on behalf of PITA AFRICA COMPANY LIMITED  
known to me personally identified to me by  
ABDU NUHA ADBU Who is known by me personally  
this 13<sup>th</sup> day of 11 2024

}   
OWNER

Before me:

Name: ERENEUS P. SWAI  
Signature: Erswai  
Postal Address: P.O. Box 14277 Dsm  
Qualification: NOTARY PUBLIC

ERENEUS PETER SWAI  
Advocate, Notary Public and  
Commissioner for Oaths  
P. O. Box 14277,  
DAR ES SALAAM