

LICENSE CONVEYANCE AGREEMENT

This agreement is made on this day of JULY 2024

BETWEEN

MINERAL ACCESS SYSTEMS TANZANIA LIMITED (the "Investor"), a corporation organized and existing under the laws of the United Republic of Tanzania, with its head office located at Mikocheni, Dar es Salaam of the one part,

And

BENSON GABRIEL MWAKILEMBE is a natural person residing and working for gain in the City of Mbeya, whose address for this agreement is P. O. Box 5464 Mbeya - Tanzania ("**LICENSEE**")

FRANCIS PHILIO MWALUSAMBA a natural person residing and working for gain in the City of Mbeya, whose address for this agreement is P. O. Box 5464 Mbeya - Tanzania ("**OWNER I**")

EMANUEL GABRIEL MWASENGO a natural person residing and working for gain in the City of Mbeya, whose address for this agreement is P. O. Box 5464 Mbeya - Tanzania ("**OWNER II**") together with Owner I read as "owners".

WHEREAS the Licensee is lawfully authorized by the owners of the Primary Mining Licenses No. **PML239131/SWZ, PML239117/SWZ, PML239105/SWZ, PML239145/SWZ, PML239111/SWZ, PML239125/SWZ, PML239134/SWZ, PML239142/SWZ, PML239138/SWZ** and **PML239116/SWZ** ("PMLs") vide cooperation agreement dated 03.07.2024 to hold, develop and mine on the land subject of the mining rights listed herein.

WHEREAS the Investor is interested in investing and joining resources with the Licensee to facilitate smooth and efficient mining activities on the land under the PMLs; and

WHEREAS upon establishment of the consent and willingness to cooperate with the Investor both parties figure the importance of conducting a prior exploration to establish the availability of the resources under the PMLs to allow transfer of the PMLs into the name of the Investor; and

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties herein agree to be legally bound hereby, the parties hereto, after first being duly sworn, do covenant, agree and certify as follows:

1. The owners hereby agree to the transfer and promise to work with the Licensee to ensure the transfer of the PMLs from their names to that of the Investor under the conditions stated herein.
2. It is agreed by and between the Licensee, owners, and the Investor that, upon execution of this agreement and performance of the first part of it by the Investor, the owners shall have no objection to the commencement of the process aimed at transferring the PMLs to the name of Investor.
3. To facilitate this agreement the Licensee shall receive a gross sum of **United States Dollars Thirty Thousand (USD 30,000.00)** only from the Investor being a commitment fee leading to smooth and peaceful exploration activities pending resource confirmation which shall cause the process aimed at transfer of the PMLs to commence. This shall be due and payable immediately upon execution of this deed.
4. Immediately upon commencement of the mining activities on the land subject to the licenses herein, the licensee shall receive a gross sum of **United States Dollars Twenty Thousand (USD 20,000.00)** only to allow mining activities to take place. This shall be due and payable not less than seven days after the commencement of the mining activities.
5. It is agreed that all costs and expenses associated with the exploration activities as well as any compensation to third parties shall be borne by the Investor exclusively.
6. Immediately upon set up of the copper processing plant the Licensee shall receive a gross advance payment of USD **United States Dollars Fifty Thousand (USD 50,000.00) only** as a third and final installment of the sum agreed upon to facilitate the transfer of the PMLs from their names to that of the investor.
 - 6.1. The owners do hereby confirm and agree to receive payment to facilitate the intended transfer based on the terms and conditions stated in the cooperation agreement executed between them. It is hereby agreed that the Investor is relieved from paying the owner directly.

- 6.2. Any conflict, dispute, or misunderstanding between the Licensee and the Owners with relation to the PMLs shall not in anyway whatsoever affect the investor or her onsite operations. No injunction or other interlocutory order issued in a matter involving the Licensee and the owner shall be binding upon the investor.
- 6.3. Where there is a conflict between the Licensee and the Owners, the same shall be addressed solely by them however the investor shall be notified for purposes of ensuring her interests are protected in the course of resolution of such dispute/conflict.
7. That upon transfer and successful grant of the Mining License in the name of the Investor, the Licensee shall retain the right to receive a royalty of United States Dollars three (3.00) per dry tonnage of the ore fed into the plant for the entire time of extraction at the land subject of the PML as well as the right of to be informed upon conclusion of the exploration activities.
 - 7.1. Parties agree that in the event the Investor shall, for any reason, be forced to stop mining operations and production, there shall be a meeting to discuss the way forward.
 - 7.2. Upon execution of this agreement, the Investor shall commence mine operations within twelve (12) months. Failure to commence the mining operations within the prescribed time and without prior communication on the delay or failure with the cause thereof the Licensee shall convene a meeting with the Investor to discuss and agree on compensation for the unutilized time.
 - 7.3. Where upon exploration no resources are found, the Investor shall have room and first right of refusal to negotiate on the possibility of purchasing the land upon which the PMLs are granted.
8. The Owners shall deliver the original Primary Mining License and other original Documentation to the Investor immediately upon execution of this deed.
9. The Licensee and/or Owners shall sign all necessary documents required to affect the transfer of the Primary Mining License

to the Investor and the facilitation of all processes to convert the Primary Mining License to a Mining License.

10. Title and risk in the PMLs shall pass to the Investor on completion upon the issuance of the New Mining License under the name of the Investor.

11. This Agreement constitutes a legal, valid, and binding obligation of the parties and is enforceable against each party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights or remedies generally.

12. Save as where required by applicable law, this Agreement and non-contractual obligations arising in any way whatsoever out of or in connection with this Agreement are governed by, construed, and take effect in accordance with Tanzania Law.

IN WITNESS WHEREOF the parties have duly executed these presents in Dar-es-salaam on the date and in the manner here under appearing.

DATED at this day of JULY 2024

SIGNED and **DELIVERED** by the said **BENSON GABRIEL MWAKILEMBE** who is known to me personally/ identified to me by the latter being known to me personally, in my presence thisday of JULY 2024

}
LICENSEE

BEFORE ME:

NAME:

SIGNATURE:

QUALIFICATION: **COMMISSIONER FOR OATHS**

SIGNED and **DELIVERED** by the said **FRANCIS PHILIP MWALUSAMBA** who is known to me personally/ identified to me by the latter being known to me personally, in my presence thisday of May 2024

}
OWNER I

BEFORE ME:

NAME:

SIGNATURE:

QUALIFICATION: **COMMISSIONER FOR OATHS**

SIGNED and **DELIVERED** by the said
EMMANUEL GABRIEL MWASENGO who is known to
me personally/ identified to
me by
the latter being known to me
personally, in my presence
thisday of JULY 2024

}
.....
OWNER II
}

BEFORE ME:

NAME:

SIGNATURE:

QUALIFICATION: **COMMISSIONER FOR OATHS**

SEALED with the common seal of the
MINERAL ACCESS SYSTEMS TANZANIA
LIMITED in our presence on this
.....day of JULY 2024

}
.....
SEAL
}

BEFORE ME:

NAME:

POSTAL ADDRESS:

SIGNATURE:

QUALIFICATION: **DIRECTOR/MANAGER**