

THE LAND ACT (CAP 113 R.E. 2002)

LWAMGASA, QDS 46/1, GEITA RURAL DISTRICT

GEITA

LEASE AGREEMENT

BETWEEN

ALARA MINING COMPANY LIMITED

(LESSOR)

AND

GOLDEN NILE HOLDINGS LIMITED

(LESSEE)

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LEASE AGREEMENT

This Agreement is made and entered into this 2nd day of June, 2025

Between

Alara Mining Company Limited, (hereinafter referred to as "the LESSOR") of P.O. Box 47,
Tarime of the one part,

And

Golden Nile Holdings Limited (hereinafter referred to as "the LESSEE") of the other part.

THIS LEASE WITNESSES as follows:

WHEREAS:

- A. The LESSOR is, the lawful owner of the property located at the area with the primary mining license number as PML0201GTA, QDS 46/1 Lwamgasa Ward, Geita Rural District, Geita;
- B. LESSEE and LESSOR are parties to the lease executed on 2nd June 2025 in respect of the same property;
- C. Both parties have agreed to extend the said lease for a farther period of three (3) years after the expiry of the current lease:

WHEREFORE: The LESSOR and the LESSEE HEREBY AGREE mutually to enter into this Lease Agreement under the terms and conditions stipulated hereunder.

PART A:

1.0 DEFINITIONS AND INTERPRETATION

In this lease, unless the content otherwise requires-

"appurtenances"

means all installations and appliances in the premises and includes, without prejudice to the generality of the term, any keys, locks, windows, sewerage pans, basins, water taps and fittings, access doors, interior doors, remote control equipment, fire control equipment, windowpanes, window frames and air conditioning units;

"building" means all the unexhausted developments on the land registered under the above reference in relation to the demised premises;

"common area" means those portions of the building and property including parking bays and walkways other than those actually let or capable of being let to individual lessees;

"designated person" means the Lessor's servants, directors, agents, independent contractors and representatives;

"Lease" means the Lease between the LESSOR and the LESSEE;

"Term" means the period for the duration of this Lease under Clause 3.2.

For the Lessor: 

2For the Lessee: 

2.0 SUMMARY OF LEASE PROVISIONS

1. (a) Lessor: Alara Mining Company Limited
(b) Demised Premises: Property at Lwamgasa Ward, Geita rural District
(c) Use: Gold ore processing
(d) Lease Start & Expiry: 2nd June 2025 & 1st June 2028
- (e) Net Annual Rent: TZS 1,000,000 Per year for the first year, i.e. 2025-2026
and
TZS 1,200,000 per year for the second and third years,
i.e. 2026-2027 and 2027-2028

For the Lessor:


For the Lessee:


3.0 LAND USE

The land thereon is for processing gold ore purpose only.

4.0 THE LEASE

4.1 DEMISED PROPERTY AND TERM

The LESSOR HEREBY DEMISES unto the LESSEE and the Lessee agrees to take on lease of the land for a term of three (3) years commencing on 2nd June 2025 and expiring on the 1st June 2028 subject to the provisions of the Land Act (Cap. 113 R.E. 2002) and regulations made thereunder and the following conditions: -

4.2 RENT

4.2.1 The LESSEE shall maintain and pay a annual rent of TZS 1,000,000 the year 2025-2026.

4.2.2 After expiry of the first year, the rent for the remaining two (2) years, i.e. 2026-2027 and 2027-2028 will be TZS 1,200,000 Annually.

4.2.3 The said rent is payable in one instalment per each year following an invoice to that effect from the LESSOR to the LESSEE.

5.0 UTILITIES

5.1 The LESSEE shall be responsible for actual charges arising out of its use of electricity, water, service charges that include security, garbage collection and cleaning; and other charges as levied by any utility company or authorised person in respect of the demised premises.

5.2 Failure by the LESSEE to pay for the utility charges on the premises within the required period may constitute a breach of this lease.

6.0 The LESSEE shall-

- (a) keep all sewerage pipes, water taps and drains within or serving the premises free from obstruction or blockage;
- (b) At all times keep the premises in clean, tidy and sanitary condition;
- (c) Not sublease the premises to any other person except with the consent of the LESSOR;
- (d) Not drive into the walls or partitions or doors of the premises any screws or nails in such manner as may result into damage to the premises;

For the Lessor:

For the Lessee:

- (e) Not make any major alteration or additions to the premises without prior consent of the LESSOR, such as planting permanent trees, cutting trees on the premises, but the LESSEE may prune branches which cause inconvenience to him/her or to his neighbours;
- (f) Not change, interfere with or overload the electrical installation in the premises;
- (g) Pay for replacements of all fluorescent tubes, starters, ballasts and incandescent bulbs used in the premises;
- (h) Permit the LESSOR and/or her agents at all reasonable time and with prior notice during the term of tenancy with or without workmen or others, to enter upon the premises and examine the condition and state of the premises and carry out any necessary repairs on the premises;

7.0 BREACHES BY DAMAGE TO PREMISES


7.1 The LESSOR may terminate this Lease if-

- (a) There is damage to the land such that the premises have been rendered substantially unleaseable because of absence of access or supply of any necessary service or amenity;
- (b) There is destruction or damage to the land or parts thereof, whether or not affecting the premises;

7.2 The termination under Clause 7.1 shall be by a **three-month** written notice given by the LESSOR to the LESSEE.

7.3 Any such termination shall be without prejudice to any rights or claims, which the LESSOR may have against the LESSEE whether in terms hereof or otherwise.

7.4 In the event of any dispute as to whether the premises have been rendered substantially unleaseable, or the amount of the remission of rental and the extent to which the LESSEE is deprived of beneficial occupation and enjoyment of the leased premises; the decision of an architect appointed by both parties and approved by either the National Construction Council or the Board of Architects and Quantity Surveyors who will act as an expert and who shall determine the liability for their charges which shall be paid accordingly, and the decision shall be final and binding upon the parties.

For the Lessor:

For the Lessee:

8.0 FIRE HAZARDS AND INSURANCE

8.1 The LESSEE shall not at any time bring, allow to be brought or kept on the premises, do or permit to be done in the premises, any matter or thing or activity whereby the fire or any other insurance policy of the land may be liable to become void or voidable or whereby the premium for any such insurance may be increased.

8.2 Where the premium for such insurance is increased as a result of any act or omission contemplated above, whether with the LESSOR'S written consent or not, the LESSOR, without prejudice to any of its rights hereunder, may recover from the LESSEE the amount of the increase immediately on notification from the LESSOR and/or the insurance company to the effect that such additional premium has been charged.

8.3 The LESSEE shall take an independent comprehensive premium for insuring his owns goods.

9.0 REPAIR, CLEANLINESS AND REPLACEMENT OF WORN OUT FIXTURES AND EQUIPMENT

9.1 Ordinary Maintenance

The LESSEE shall, unless hereinafter specified to the contrary, maintain the said premises in good repair, habitable and leaseable condition during the continuation of this Lease.

9.2 Renovations and Improvements

During the Term of this Lease the LESSEE shall carry out at its own expense any renovations and improvements to the premises that LESSEE considers desirable; but such renovations and improvements must be communicated to the LESSOR for necessary approval and consent.

9.3 Repair of Damage to the Demised Premises

The LESSEE shall repair the demised premises and keep them in good and substantial repair and, subject to the written consent of the LESSOR, rectify any damage to the demised premises.


9.4 Cleanliness

The LESSEE shall clean and, at reasonable intervals and periodically as would be necessary, fumigate the demised premises and keep them in a clean condition.

10.0 YIELDING UP

At the expiration of the term, the LESSEE shall:

For the Lessor:

For the Lessee:

10.1 Yield up possession of the demised premises in good and substantial state in accordance with the terms of this Lease.

10.2 Give up all keys of the demised premises to the LESSOR, and

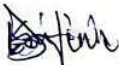
10.3 Remove all signs erected by LESSEE in upon or near the demised premises and immediately to make good any damage caused by such removal.

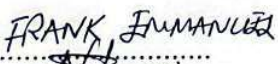
11.0 TERMINATION OF THE LEASE:

11.1 Any termination of the lease by either party shall require a three-month written notice to that effect.

11.2 Where either party terminates the lease without compliance with clause 10.1, defaulting party shall pay to the injured party as compensation for breach of contract the amount of rent equivalent to the notice period.

In WITNESS WHEREOF the parties hereto have executed these presents in the manner and on the day hereinafter appearing.

For the Lessor: 
Signature:
Name: DOMINICK M. LWEKWA
Postal Address: 47, TARIME
Qualification: Owner
Date: 05/06/2025

For the Lessee: 
Signature:
Name:
Postal Address: P.O. Box 432 Mwanza
Qualification: DIRECTOR
Date: 05/06/2025



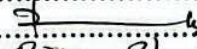
For the Lessor: 

For the Lessee: 

Dated at this 05th day of June 2025

Witness to the above signatures:

Name: PAUL KIPEJO

Signature: 

Address: P.O. BOX 36 MWARUA

Qualification: COMMISSIONER FOR O.T.



For the Lessor: 

For the Lessee: 