

BUGO MINING LTD

Board Resolution Date: 27.01.2025

Location: Geita.

Resolution of the Board of Directors of Bugo Mining LTD

WHEREAS, the Board of Directors of Bugo Mining LTD (the "Company") has determined that it is in the best interest of the Company to register its mining and processing project with the Tanzania Investment Centre (TIC) to obtain a Certificate of Incentives, which provides benefits and incentives for qualifying investments under Tanzanian law;

WHEREAS, the registration with TIC is expected to enhance the Company's ability to execute the project successfully, enabling it to access incentives such as tax relief, import duty exemptions, and other investment incentives provided under the Tanzania Investment Act;

NOW, THEREFORE, BE IT RESOLVED that:

The Company shall proceed with the registration of the Bugo Mining Project with the Tanzania Investment Centre to obtain a Certificate of Incentives.

Leonard Bugomola Kiganga or any other authorized officer of the Company, is hereby authorized and directed, on behalf of the Company, to:

- Prepare, sign, and submit all necessary documentation required for the registration of the project with TIC.
- Provide any additional information requested by TIC to facilitate the issuance of the Certificate of Incentives.
- Undertake any actions or execute any documents necessary to fulfill the requirements of TIC for the registration process.

Augustine Mussa Kiganga is further authorized to negotiate, communicate, and fulfill any requirements or obligations stipulated by the Tanzania Investment Centre in connection with the Company's registration.

RESOLVED FURTHER that this resolution shall remain in effect until the successful registration of the project and issuance of the Certificate of Incentives, unless otherwise revoked or modified by the Board.

CERTIFICATION

I, the undersigned Corporate Secretary of Bugo Mining LTD, hereby certify that the foregoing resolution was duly adopted by the Board of Directors of Bugo Mining LTD on 27.01.2025 and that the same remains in full force and effect.

.....
Leonard Bugomola Kiganga MD – BUGO MINING LTD

