

To,
The District Executive Director
Mbogwe District Council
Geita Region
Tanzania.

Date: 31/12/2025

Ref.: NRL/016/25

RE: Appointment and Commencement of Land Valuation Works – PL 13482/2025

Dear Sir,

With reference to your letter Ref. MDC/ADM/T.30/6/145 dated 20th December 2025, the Management of Neptune Resources Limited is pleased to formally appoint and award the District Valuation Team to carry out the land valuation exercise for the Kanagele Gold Project (PL 13482/2025).

We hereby confirm that Phase I payment amounting to TSH 88,300,000/- will be made on or before 6th January 2026, in accordance with the agreed phased payment structure.

We wish you and your team every success in the execution of the assignment and trust that the proposed work will be completed within the agreed timeline, as outlined below.

Proposed Valuation Timeline as per Letter : Ref. MDC/ADM/T.30/6/144					
Phase	Activity Description	Duration	Start Date	End Date	Deliverables
Phase I	Task 1/2/3 Market Search/Awareness /Inspection & Survey	30 days (Including Weekends)	07/01/2026	06/02/2026	Indicative report on Land Valuation
Phase II	Task 4/5/6/7/8/9 Compilation, reporting, and submission of the valuation report,	38 days (Including Weekends)	07/02/2026	17/03/2026	Issuance and delivery of the final signed valuation report by the Chief Valuer to Neptune Resources Limited.

We kindly request that, upon receipt of the payment, an official acknowledgment/receipt be issued for our records.

We look forward to working closely with your team for the successful completion of this exercise.

Yours faithfully,



Chirag Tanna
Managing Director

NEPTUNE RESOURCES LIMITED
P.O. Box 3924,
DAR ES SALAAM
TANZANIA

NEPTUNE RESOURCES LIMITED

To,
The District Executive Director
Mbogwe District Council
Geita Region
Tanzania.

Date: 31/12/2025

Ref.: NRL/017/25

RE: Continuation Letter – Appointment and Commencement of Land Valuation Works – PL 13482/2025

Dear Sir,

This letter is issued in continuation of our appointment letter Ref. NRL/16/2025, and with reference to your letter Ref. MDC/ADM/T.30/6/145 dated 20th December 2025, regarding the land valuation exercise for the Kanagele Gold Project (PL 13482/2025).

Neptune Resources Limited hereby formally accepts the total valuation cost of TSH 170,585,510/-, as quoted in your above-referenced letter and as per the agreed scope of work.

In accordance with the scope, deliverables, and timeline defined under Ref. NRL/16/2025, the Company confirms that payment shall be made in two phases, as outlined below:

Phase	Amount (TZS)
Phase I	88,300,000
Phase II	82,285,510
Total	170,585,510

All payments shall be made in line with the agreed timelines and milestones set out in our earlier correspondence. We kindly request that, upon receipt of the payment, an official acknowledgment/receipt be issued for our records.

This letter forms an integral supporting document to Ref. NRL/16/2025 and should be read together with the appointment and scope confirmation already issued.

We look forward to continued cooperation for the timely and successful completion of the valuation exercise.

Yours faithfully,

NEPTUNE RESOURCES LIMITED
P.O. Box 3924,
DAR ES SALAAM
TANZANIA


Chirag Tanna
Managing Director

NEPTUNE RESOURCES LIMITED



UNITED REPUBLIC OF TANZANIA
PRIME MINISTER'S OFFICE
REGIONAL ADMINISTRATION AND LOCAL GOVERNMENT
MBOGWE DISTRICT COUNCIL



Unapojibu tafadhali taja:

Ref. No. MDC/ADM/T.30/6/145

Date: 20th December, 2025.

Director,
Neptune Resources Limited,
P. O. Box 3924,
DAR ES SALAAM.

RE: REVISED LAND VALUATION PROPOSAL

Please refer to your letter dated 20th December, 2025 with reference number NRL/015/25 bearing the above mentioned heading.

2. In that letter, you requested for clarification on the payment structure in order to ensure timely and orderly execution. Based on experience, I am pleased to advise as follows:-

- It is acceptable to make disbursement of funds on phases; however it should consider sequence of activities as structured in the final proposal. We propose the disbursement to be made in **Two Phases** only (i.e. **Phase 1 – Tsh. 88,300,000/=** for activities 1, 2 & 3); and **Phase 2 – Tsh. 82,285,510/=** for activities 4, 5, 6, 7, 8 & 9). To avoid unnecessary delays, I recommend the payment to be made in cash to the team leader after submission of written request. The team leader shall be responsible to make retirements after completion of the work.
- The indicative timeline for completion of each phase is as shown in the budget proposal submitted. Hence, Phase 1 is scheduled to last for about 30 days (including weekends) while Phase 2 is scheduled to last for 38 days (including weekends).

3. My Office would also like to notify your esteemed Office that this execution requires compliance to the laws, regulations and procedures to make it credible; hence it is difficult to reduce the number of days described in the budget proposal.

Thank you for your cooperation.

Adv. Edwin B. Lusa,
District Executive Director,
MBOGWE.



UNITED REPUBLIC OF TANZANIA
PRIME MINISTER'S OFFICE
REGIONAL ADMINISTRATION AND LOCAL GOVERNMENT
MBOGWE DISTRICT COUNCIL



Unapojibu tafadhali taja:

Ref. No. MDC/ADM/T.30/6/148

Date: 08th January, 2026.

The Managing Director,
Neptune Resources Limited,
P. O. Box 3924,
DAR ES SALAAM.

RE: ACKNOWLEDGEMENT OF FUND TSH. 88,300,000/= TO FACILITATE LAND VALUATION WORK FOR PL 13482/2025 – MBOGWE DC.

Dear Sir,

Kindly refer to heading above.

2. The Office of Mbogwe District Council's Director kindly acknowledges the disbursement of funds amounting to **Tanzanian Shillings Eighty Eight Million Three Hundred Thousand (Tsh. 88,300,000/=) only** through the Team Leaders Bank Accounts (Manace Castory Nkuli Acc. No. 0152902459900 CRDB – District Land Development Officer and Nelson Gilbert Hungu Acc. No. 0152316288800 CRDB – Regional Valuer). The funds is paid in order to facilitate Land Valuation Work for PL 13482/2025 at Kanegere, Mbogwe District.

3. The Office of Mbogwe District Council's Director ensures that the use of this funds shall be in compliance with the proposal submitted and approved by your esteemed Office and will be responsible to ensure the retirements are done at the end of the exercise for your records.

Thank you for your cooperation.

Manace Nkuli,
For District Executive Director,
MBOGWE.