

Agreement No. MSU-PK01 on the assignment of rights of
the Primary Mining License

No. PML0002947 effective from 6th March 2015

MSUCOMPANYLIMITED,
a legal entity duly registered and existing under the laws of the United Republic of Tanzania
represented by Director – Victor Joseph, acting on the basis of a Charter,

hereinafter referred to as “Purchaser”
and

M/S Pius Kaloli of P.O. Box 15. Matundasi. Chunya, Tanzania Passport
number: T-1001-9836-739-1, issued by NEC

hereinafter referred to as “Seller”

HAVE AGREED AS FOLLOWS:

1. Subject of the Agreement

1.1. The Seller undertakes to re-register the rights to the Primary Mining License PML0002947, hereinafter referred to as the "License", the description in Appendix A to this Agreement, to the Buyer, and the Buyer undertakes to pay the remuneration on the terms set forth below in this Agreement.

1.2. Hereby the Seller confirms and warrants to the Buyer that PML0002947:

- Issued on March 6, 2015, THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS, to the Seller;

- is not subject of any pledge or other kind of lien:

- is not under arrest:

- is not subject of any claim of third parties.

2. Duties of the Parties

2.1 The Seller undertakes:

(a) to transfer the "License" not later than 20 (twentieth) of February 2018.

(b) within 5 (five) working days from the moment of re-registration of the "License"



to transfer to the Purchaser all available documentation.

2.2. The Purchaser undertakes to pay for the transfer of the "License" in accordance with the terms of this Agreement

3. The cost of transferring subsoil use rights under the "License" and the procedure for settlements.

3.1. The cost to be paid by the Buyer to the Seller for the "License" is 300 000 (three hundred thousand) USD, hereinafter referred to as "Cost".

3.2. The Cost must be paid by the Purchaser to the Seller in full until February 20th, 2018, subject to the Seller's performance of the obligation provided for in clause (a) of Art. 2.1. of this Agreement.

The cost is paid by transferring the appropriate amount of money to the account specified by the Seller.

4. Transfer of "License"

4.1. "License" is considered transferred from the Seller to the Purchaser from the moment of re-registration of the "License" to the Purchaser, with the introduction of changes to the state register of accounting "Licenses" in MINISTRY OF MINERALS OF TANZANIA.

Re-registration of the "License" for the Purchaser is confirmed by the issuance of the relevant documents by the MINISTRY OF MINERALS OF TANZANIA to the Purchaser.

5. Force-majeure

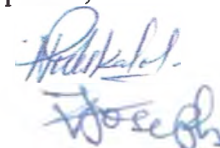
5.1. Neither of the Parties shall be liable for failure to fulfil its obligations under this Agreement if:

(a) such failure has occurred due to circumstances of Force-majeure; and

(b) the Party suffering from circumstances of Force-majeure has notified the other Party of such circumstances within 3 (three) calendar days from the moment they have occurred and has presented proof of existence and duration of such circumstances within 3 (three) calendar days after they have ceased.

5.2. The following shall be regarded by the Parties as events constituting Force-majeure:

(a) acts of God (such as tornado, hurricane, flood, lightning strike, earthquake,



eruption of volcano) directly preventing either of the Parties from fulfilling their obligations under this Agreement;

(b) wars, hostilities (whether war has been declared or not), acts of hostile armies, nations or enemies;

(c) civil wars, riots, revolutions, unrests, coup d'etat, strikes;

(d) any hazardous, dangerous, perilous, unsafe contamination by either biological or chemical material and/or nuclear radiation.

In the event the circumstances of Force-majeure continue for more than 1 (one) month, this Agreement shall be considered as cancelled. In this case the Parties shall within 3 (three) calendar days from the moment of written notice from a Party return to each other what they have received hereunder.

6. Governing law and Disputes

6.1. This Agreement shall be governed by and construed in accordance with the laws of *THE UNITED REPUBLIC OF TANZANIA*.

6.2. In the event of any dispute between the Parties (if this dispute is not settled by negotiation within 2 (two) weeks of having arisen), this dispute shall be settled Arbitration court in accordance with the laws of *THE UNITED REPUBLIC OF TANZANIA*.

7. Final provisions

7.1. This Agreement is made in three copies, each of which is made in the English language, one copy for the Seller and two copies to the Purchaser.

7.2. All Annexes attached hereto are considered as an integral part hereof.

7.3. All changes and amendments to this Agreement shall be made in writing and shall become binding upon execution by the Parties.

Parties signatures and details

Seller:

SIGNED and DELIVERED by the said

Pius Kaloli

who is known to me personally/identified to

me by

the later known to me personally

this day of 07 Nov., 2017.

} Pius Kaloli

Name: Peter M. Kaloti

Signature: [Handwritten Signature]

Postal Address P.O. BOX 15

MATINDAJI - CHUNYA

Qualification:

Purchaser:

SIGNED and DELIVERED by the said

Victor Joseph

who is known to me personally/identified to me by

.....
Victor Joseph

the later known to me personally
this 07 day of 11, 2017.

Name: VICTOR JOSEPH

Signature: [Handwritten Signature]

Postal Address NSU COMPANY LIMITED
P.O. BOX 781
MBEYA

Qualification: DIRECTOR

Witness from the Purchaser:

SIGNED and DELIVERED by the said

who is known to me personally/identified to me by

.....

the later known to me personally
this 07 day of November, 2017.

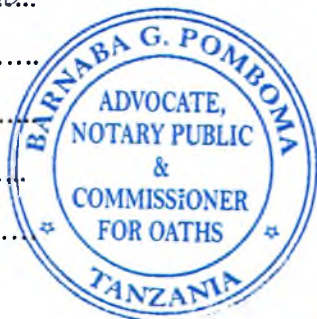
Name: BARNABA G. POMBOMA

Signature: B. Pomboma

Postal Address P.O. BOX 3507

MBEYA

Qualification: Advocate



Annex. A to Agreement No. MSU-PK01 on the assignment of rights of the Primary Mining License dated 07 October 2017

License data:

Primary Mining License No. PML0002947 issued by the MINISTRY OF ENERGY AND MINERAL RESOURCES OF THE UNITED REPUBLIC OF TANZANIA based on the MINE (MINERAL RIGHTS) REGULATIONS, 2010 RENEWAL OF PRIMARY MINING LICENCE 0002947 The Mining Act, 2010. And signed on March 6, 2015 by Wilfred R. Machum, an officer of the Zone mine in the Southwest Zone in accordance with the authority granted under section 56 (2) of the Mining Act 2010 , on the extension of the license for primary production PML0002947, provided by M / S Pius Kaloli PO Box 15. Matundashi. Chunya, Tanzania (Licensee), for exploration and production of gold, on the Lupa Bridge, Matundashi, Chunya for a period of seven (7) years, from the Last Update Date.

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Lupa Bridge, Matundasi Chunya area, in Chunya District, QDS 228\4 defined by the following corner co-ordinates (Are 1960)

Corner	Latitude	Longitude
1	- 08 deg. 28 min. 7.93 sec	33 deg. 16 min 35.42 sec
2	- 08 deg. 27 min 54.42 sec	33 deg. 16 min 33.01 sec
3	- 08 deg. 27 min 54.76 sec	33 deg. 16 min 39.74 sec
4	- 08 deg. 28 min. 8.40 sec	33 deg. 16 min 42.91 sec

Seller:

SIGNED and DELIVERED by the said
Pius Kaloli
who is known to me personally/identified to
me by
the later known to me personally
this day of .02/11....., 2017.

}
Pius Kaloli

Name: PILUS M. KALOLI

Signature: 

Postal Address P.O BOX 15

MATUNDASHI-CHUNYA

Qualification:

Purchaser:

SIGNED and DELIVERED by the said

Victor Joseph

who is known to me personally/identified to me by

.....
Victor Joseph

the later known to me personally

this 07 day of November, 2017.

Name: VICTOR JOSEPH

Signature: Joseph

Postal Address

Qualification: DIRECTOR

MSU COMPANY LIMITED
P.O. BOX 781
MBEYA

Witness from the Purchaser:

SIGNED and DELIVERED by the said

who is known to me personally/identified to me by

the later known to me personally

this 07 day of NOVEMBER, 2017.

.....

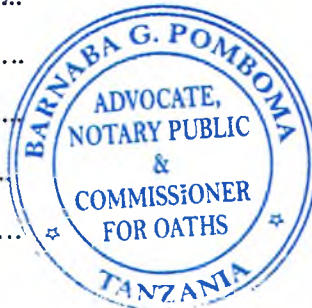
Name: BARNABA G. POMBOMA

Signature: B. Pomboma

Postal Address P.O. Box 3507

MBEYA

Qualification: Advocate



Agreement No. MSU-PK02 on the assignment of rights of
the Primary Mining License

No. PML0001232SWZ effective from 10th December 2015

MSU COMPANY LIMITED, a legal entity duly registered and existing under the laws of the United Republic of Tanzania represented by Director – Victor Joseph, acting on the basis of a Charter,

hereinafter referred to as “Purchaser”
and

M/S Shadrack Paul Omary of P.O. Box 15. Matundasi. Chunya, Tanzania Passport number:T-100145695987 , issued by NEC

hereinafter referred to as “Seller”

HAVE AGREED AS FOLLOWS:

1. Subject of the Agreement

1.1. The Seller undertakes to re-register the rights to the Primary Mining License PML0001232, hereinafter referred to as the "License", the description in Appendix A to this Agreement, to the Buyer, and the Buyer undertakes to pay the remuneration on the terms set forth below in this Agreement.

1.2. Hereby the Seller confirms and warrants to the Buyer that PML0001232:

- Issued on December 10, 2015, THE UNITED REPUBLIC OF TANZANIA MINISTRY OF ENERGY AND MINERALS, to the Seller;

- is not subject of any pledge or other kind of lien;

- is not under arrest;

- is not subject of any claim of third parties.

2. Duties of the Parties

2.1 The Seller undertakes:

(a) to transfer the "License" not later than 20 (twentieth) of February 2018.

(b) within 5 (five) working days from the moment of re-registration of the "License"



to transfer to the Purchaser all available documentation.

2.2. The Purchaser undertakes to pay for the transfer of the "License" in accordance with the terms of this Agreement

3. The cost of transferring subsoil use rights under the "License" and the procedure for settlements.

3.1. The cost to be paid by the Buyer to the Seller for the "License" is 400 000 (four hundred thousand) USD, hereinafter referred to as "Cost".

3.2. The Cost must be paid by the Purchaser to the Seller in full until February 20th, 2018, subject to the Seller's performance of the obligation provided for in clause (a) of Art. 2.1. of this Agreement.

The cost is paid by transferring the appropriate amount of money to the account specified by the Seller.

4. Transfer of "License"

4.1. "License" is considered transferred from the Seller to the Purchaser from the moment of re-registration of the "License" to the Purchaser, with the introduction of changes to the state register of accounting "Licenses" in MINISTRY OF MINERALS OF TANZANIA.

Re-registration of the "License" for the Purchaser is confirmed by the issuance of the relevant documents by the MINISTRY OF MINERALS OF TANZANIA to the Purchaser.

5. Force-majeure

5.1. Neither of the Parties shall be liable for failure to fulfil its obligations under this Agreement if:

(a) such failure has occurred due to circumstances of Force-majeure; and

(b) the Party suffering from circumstances of Force-majeure has notified the other Party of such circumstances within 3 (three) calendar days from the moment they have occurred and has presented proof of existence and duration of such circumstances within 3 (three) calendar days after they have ceased.

5.2. The following shall be regarded by the Parties as events constituting Force-majeure:

(a) acts of God (such as tornado, hurricane, flood, lighting strike, earthquake,



eruption of volcano) directly preventing either of the Parties from fulfilling their obligations under this Agreement;

(b) wars, hostilities (whether war has been declared or not), acts of hostile armies, nations or enemies;

(c) civil wars, riots, revolutions, unrests, coup d'etat, strikes;

(d) any hazardous, dangerous, perilous, unsafe contamination by either biological or chemical material and/or nuclear radiation.

In the event the circumstances of Force-majeure continue for more than 1 (one) month, this Agreement shall be considered as cancelled. In this case the Parties shall within 3 (three) calendar days from the moment of written notice from a Party return to each other what they have received hereunder.

6. Governing law and Disputes

6.1. This Agreement shall be governed by and construed in accordance with the laws of THE UNITED REPUBLIC OF TANZANIA.


6.2. In the event of any dispute between the Parties (if this dispute is not settled by negotiation within 2 (two) weeks of having arisen), this dispute shall be settled Arbitration court in accordance with the laws of THE UNITED REPUBLIC OF TANZANIA.

7. Final provisions

7.1. This Agreement is made in three copies, each of which is made in the English language, one copy for the Seller and two copies to the Purchaser.

7.2. All Annexes attached hereto are considered as an integral part hereof.

7.3. All changes and amendments to this Agreement shall be made in writing and shall become binding upon execution by the Parties.




Parties signatures and details:

Seller:

SIGNED and DELIVERED by the said who is known to me personally/identified to me by the later known to me personally this 3 day of nowember, 2017.

Name: Shadrack Paul Omary

Postal Address: P.O.Box 15

Qualification: owner of PML


.....
Shadrack Paul Omary

Purchaser:

SIGNED and DELIVERED by the said who is known to me personally/identified to me by

the later known to me personally this 3 day of nowember, 2017.

Name: Victor Joseph

Postal Address: P.O.Box 781

Qualification: director


.....
Victor Joseph


Witness:

SIGNED and DELIVERED by the said who is known to me personally/identified to me by

the later known to me personally this 3 day of nowember, 2017.

Name: Barnaba G Pombona

Postal Address: P.O.Box 3507

Qualification: advocate


.....


ANNEX 1
to Agreement No. MSU-PK01
on the assignment of rights of the Primary Mining License
No. PML0002947 effective from 6th March 2015

MSU COMPANY LIMITED, a legal entity duly registered and existing under the laws of the United Republic of Tanzania represented by Director – Victor Joseph, acting on the basis of a Charter, hereinafter referred to as “Purchaser”,
and
M/S Pius Kaloli of P.O. Box 15, Matundasi, Chunya, Tanzania Passport number: T-1001-9836-739-1, issued by NEC, hereinafter referred to as “Seller”,

HAVE AGREED AS FOLLOWS:

1. Article 3.2. the Agreement should be adopted as follows:

3.2. The Cost must be paid by the Purchaser to the Seller in full until April 10, 2018, subject to the Seller's performance of the obligation provided for in clause (a) of Art. 2.1. of this Agreement.

Parties signatures and details:

Seller:

SIGNED and DELIVERED by the said
who is known to me personally/identified to
me by Pius Kaloli
the later known to me personally
this 18 day of February, 2018.
Name: Pius Kaloli
Postal Address: P.O.Box 15
Qualification: owner of PML



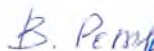
Purchaser:

SIGNED and DELIVERED by the said
who is known to me personally/identified to
me by ... Victor Joseph
the later known to me personally
this 18 day of February, 2018.
Name: Victor Joseph
Postal Address: P.O.Box 781
Qualification: director



Witness:

SIGNED and DELIVERED by the said
who is known to me personally/identified to
me by
the later known to me personally
this 18 day of February, 2018.
Name: Barnaba G Pombona
Postal Address: P.O.Box 3507
Qualification: advocate





ANNEX 1
to Agreement No. MSU-PK02
on the assignment of rights of the Primary Mining License
No. PML0001232SWZ effective from 10th December 2015

MSU COMPANY LIMITED, a legal entity duly registered and existing under the laws of the United Republic of Tanzania, represented by Director – Victor Joseph, acting on the basis of a Charter, hereinafter referred to as “Purchaser”,
and
M/S Shadrack Paul Omary of P.O. Box 15, Matundasi, Chunya, Tanzania Passport number: T-1001-4569-598-7 , issued by NEC, hereinafter referred to as “Seller”,

HAVE AGREED AS FOLLOWS:

1. Article 3.2. the Agreement should be adopted as follows:

3.2. The Cost must be paid by the Purchaser to the Seller in full until April 10, 2018, subject to the Seller's performance of the obligation provided for in clause (a) of Art. 2.1. of this Agreement.

Parties signatures and details:

Seller:

SIGNED and DELIVERED by the said
who is known to me personally/identified to
me by Shadrack Paul Omary
the later known to me personally
this 18 day of February, 2018.
Name: Shadrack Paul Omary
Postal Address: P.O.Box 15
Qualification: owner of PML



Purchaser:

SIGNED and DELIVERED by the said
who is known to me personally/identified to
me by ... Victor Joseph
the later known to me personally
this 18 day of February, 2018.
Name: Victor Joseph
Postal Address: P.O.Box 781
Qualification: director



Witness:

SIGNED and DELIVERED by the said
who is known to me personally/identified to
me by
the later known to me personally
this 18 day of February, 2018.
Name: Barnaba G Pombona
Postal Address: P.O. Box 3507
Qualification: advocate

