



REPUBLIC OF LIBERIA

Ministry of Mines & Energy

P. O. Box 10-9024

1000 Monrovia 10
LIBERIA, WEST AFRICA



CLASS A MINING LICENSE

This **CLASS A MINING LICENSE** (this "Mining License") is dated February 1, 2022 and made by and between the **MINISTER OF MINES & ENERGY OF THE REPUBLIC OF LIBERIA** (hereinafter referred to as the "MINISTER"), and **WESTERN CLUSTER LIMITED** a corporation organized under the laws of Liberia (hereinafter referred to as the "CONCESSIONAIRE").

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Mineral Development Agreement, dated August 22, 2011, among the Government of the Republic of Liberia and Western Cluster Limited and Elenilto Minerals & Mining Limited (the "MDA") or, if not defined therein, in the Minerals and Mining Law 2000 Part I, Title 23 of the Liberian Code of Laws Revised (the "Minerals and Mining Law"), any regulations issued under the Minerals and Mining Law (except to the extent provided in the MDA) or the Exploration Regulations.

WITNESSETH:

WHEREAS, the Government and the **CONCESSIONAIRE** have concluded, and the **CONCESSIONAIRE** is materially in compliance with, the provisions of the MDA relating to the application for a Mining License;

WHEREAS, the **CONCESSIONAIRE** is an Eligible Applicant for a Mining License;

WHEREAS, the **MINISTER** has the power to grant the **CONCESSIONAIRE** a Mining License as contemplated in the MDA, and to permit the **CONCESSIONAIRE** to conduct the operations as contemplated by the MDA;

NOW, THEREFORE, for and in consideration of the premises, the mutual promises made by and between the Government and the **CONCESSIONAIRE** (hereinafter referred to as "the Parties"), and the terms and conditions herein contained and, in the MDA, it is hereby irrevocably provided as follows:

Grant of Mining License

1. The **MINISTER** hereby grants to the **CONCESSIONAIRE** a Mining License for the Proposed Production Area, together with all related rights and privileges to allow the **CONCESSIONAIRE** to conduct the operations contemplated by the MDA. This grant is subject to the provisions of the MDA. To the extent that there is any conflict between the terms of this Mining License or any Regulations and the terms of the MDA, the MDA shall prevail.

Term of License

2. The initial term of the Mining License shall commence on the date first above written and shall be for twenty-five (25) years unless earlier terminated pursuant to any Section of the MDA. The CONCESSIONAIRE shall have the right to renew the Mining License, for consecutive additional terms not to exceed twenty-five (25) years each subject to the provisions of the MDA.

Discovery of Other Minerals

3. Subject to any prior rights of third parties arising as a result of exploration activities of such third parties permitted under Section 4.5 of the MDA, if the Company discovers other Minerals within a Production Area the Company may apply for an amendment to this Mining License or for a new Mining License to cover the new Minerals in accordance with this Mining License and the Agreement and the Government shall not unreasonably withhold its approval of such amendment or grant of a new Mining License provided that the Company has submitted to the Government an amendment to the existing Feasibility Report or, at the Government's discretion, a new Feasibility Report, for such other Minerals.

Additional Exploration within the Proposed Production Area

4. If the CONCESSIONAIRE wishes to carry out additional Exploration within the Proposed Production Area it may do so in accordance with the MDA.

Surface Rights

5. Without prejudice to the generality of the rights provided in the MDA, the grant of the Mining License shall, pursuant to the provisions of Section 6.7(d) of the Minerals and Mining Law, carry the following surface rights:
 - (i) Erection of habitations, office buildings, mill buildings, engine houses, storehouses;
 - (ii) Building of dumps, ditches for drainage, roads within the surface boundaries of the Proposed Production Area;
 - (iii) Making trenches and open cuts, constructed for and necessary Mining Operation;
 - (iv) Cutting of timber only insofar as it is necessary to clear for buildings and such works as are mentioned in (i) to (iii) above and to use in construction of the mining site; and
 - (v) Use of water and other resources necessary for the execution of the work.

Rights to Dispose of Minerals

6. The CONCESSIONAIRE shall have the right to freely dispose of within Liberia all Minerals extracted under the terms of this Mining License and may export all such Minerals in their original or changed form subject to the specific provisions of the MDA.

Reports by the CONCESSIONAIRE

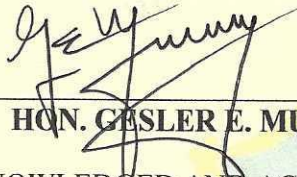
- 7. The CONCESSIONAIRE shall submit to the MINISTER reports in accordance with the MDA.

Inspection of Mining Premises and Books

- 8. The MINISTER shall have the right in accordance with the terms of the MDA to order an inspection at any time of the Proposed Production Area and of the books and records of the CONCESSIONAIRE.

Made in Monrovia, this 1st day of February 2022

MINISTER OF MINES & ENERGY

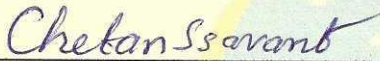


HON. GASLER E. MURRAY



ACKNOWLEDGED AND AGREED:

By: **WESTERN CLUSTER LIMITED**



Mr. Chetan Savant
HEAD, LIBERIA PROJECT

ANNEX I to the MINING LICENSE

BOMI PRODUCTION AREA

The Bomi Production Area is approximately 114 sq.km.

The area is defined by the UTM coordinates of SPATIAL REFERENCE set forth below:

Vertices	Easting	Northing
1	315000	767000
2	300000	767000
3	300000	765000
4	295000	765000
5	295000	756000
6	299000	756000
7	299000	758000
8	301000	758000
9	301000	760000
10	303000	760000
11	303000	763000
12	315000	763000