

REPUBLIC OF NAMIBIA

159999

MINISTRY OF FINANCE

Receipt

P 8252951

Cash EPL
Postal Orders, etc.
Cheques

Bank Code															
Cheque No.															
Account No.															

Collection for Ministry of Mines & Energy

Received the amount of Two Thousand Namibian Dollars
Dollars Only Dollars Only

N\$ 2000-00

In respect of the following liability Renewal Cents 7122

Allocation 311522 - 000000 - 611

To New Horizon Investments
Group CC
Box 81554
Olympia, Wkh

Please write clearly





09/06/2021

REPUBLIC OF NAMIBIA

Ok 9.6.2021

MINISTRY OF MINES AND ENERGY

**RENEWAL APPLICATION FOR AN
EXCLUSIVE PROSPECTING LICENCE
MINERALS (PROSPECTING & MINING) ACT, 1992, SECTIONS 68 & 72
(MINIMUM REQUIREMENT)**

Date	25 MARCH 2021	Informal name of area	WATERLOO
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For Office Use

Reference	14/2/1/4/2/7122
Deposit	N\$ 2000-00
Receipt no.	8252951
Landfolio sign	
Date	



SECTION A - PARTICULARS OF APPLICANT

(i) Natural person

Full names	N/A		
Nationality *		Date of birth	
Telephone		Facsimile	
Residential address	Postal address		

* Copy of Identification Document or Passport to be attached

B
B

LAND ACCESS AGREEMENT - EIA

New Horizon Investment Group (Pty) Ltd

-and-

Pastoral Cattle (Pty) Ltd

Handwritten marks at the top of the page, including a stylized 'S' and a circular scribble.

1. PARTIES

1.1. The Parties to this Agreement are:

1.1.1. Pastoral Cattle (Pty) Ltd, a private company incorporated under the laws of Namibia, with registration number 1986/0089 ("Owner"); and

1.1.2. New Horizon Investment Group (Pty) Ltd, a company established under the laws of Namibia, with registration number 2021/0595 ("Holder").

1.2. The Parties agree as set out below.

2. DEFINITIONS AND INTERPRETATION

2.1. The headings to the clauses and annexes to this Agreement are for the reference purposes only and shall in no way govern or affect the interpretation of, nor modify, nor amplify the terms of this Agreement, nor any clause or annexure hereof.

2.2. Unless inconsistent with the context, the words and expressions set forth below shall bear the following meanings and cognate expressions shall bear corresponding meanings:

2.2.1. "Agreement" "this Agreement", "herein", "hereof" and "hereunder" may be used interchangeably and each means the access agreement contained in this document;

2.2.2. "Attorneys" means Ellis Shilengudwa Inc. currently of 1st Floor, I@Steps Offices, c/o Grove and Chasie Streets, Kleine Kuppe, Windhoek, Namibia;

2.2.3. "EAP" means the environmental assessment practitioner appointed by the Holder, namely Mr. Tendai E. Kasinangani of Cuvepalm Consulting CC;

2.2.4. "EMA" means the Environmental Management Act 7 of 2007, as amended from time to time, and including the rules and regulations published under this Act;

2.2.5. "Exploration Area" means the area on the Property on covered by the Licenses, as indicated on Annexure A to this Agreement;

2.2.6. "Licenses" means exclusive prospecting licence 7072 and exclusive prospecting licence 7122;

2.2.7. "Minerals Act" means the Minerals (Prospecting and Mining) Act 33 of 1992, as amended from time to time, and including any rules and regulations published under the Act;

2.2.8. "Parties" means

2.2.8.1. the Owner; and

2.2.8.2. the Holder;

- and "Party" means, as the context requires, each or any one of them;
- 2.2.9. "Project Manager" means the field supervisor whose name and contact details are communicated to the Owner on the Signature Date or otherwise under this Agreement.
- 2.2.10. "Property" means Okasandu No 158, Omahoke Region, Namibia;
- 2.2.11. "Signature Date" means, subject to 18 (Signature), the date of signature of this Agreement by the Party signing last in time, provided that all of the Parties have then signed the Agreement.
- 2.3. Any reference in this Agreement to –
 - 2.3.1. "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - 2.3.2. "authorisation" includes an approval, authorisation, consent, exemption, filing, licence, notisation, registration and resolution;
 - 2.3.3. "best endeavours" in relation to an action or omission, that Party shall do all such things as are or may be necessary or desirable so as to achieve that action or omission and, to the extent that the action or omission is frustrated, hindered or otherwise difficult to attain, each of the Parties shall consult and co-operate with each other and continue to take action so as to achieve that action or omission until each of the Parties agree that it is not reasonable to take the action or is reasonable to omit taking an action, provided that any actions or omissions required to be undertaken;
 - 2.3.3.1. shall at all times be commercially reasonable as regards all Parties; and
 - 2.3.3.2. shall not be such as to result in a breach of fiduciary duty or contravention of any law;
 - 2.3.4. "business hours" shall be construed as being the hours between 08h00 and 17h00 on any business day. Any reference to time shall be based upon Namibian Standard Time;
 - 2.3.5. "days" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or a recognised public holiday in Namibia;
 - 2.3.6. "determines" or "determined" means, unless the contrary is indicated, a determination made at the discretion of the person making it;
 - 2.3.7. "directly" or "indirectly" means (without limitation) either alone or jointly with any other person, whether on his own account or in partnership with another (or others) as the holder of any interest

notwithstanding that it appears only in this 2 (Definitions and conferring rights or imposing obligations on any Party, if any provision in a definition is a substantive provision

2.4.1. Unless inconsistent with the context and save where the contrary is expressly indicated;

2.4.

2.3.16. "shall" and "will" and "must" used in the context of any obligation or restriction imposed on a Party have the same meaning;

2.3.15. "person" means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality;

2.3.14. "other" and "otherwise" shall not be construed *eiusdem generis* with any preceding words if a wider construction is possible;

2.3.13. "ordinary course of business" with reference to the relevant person in respect of any transaction involving such person, in the ordinary course of such person's business, as conducted by such person, in accordance with past practice and undertaken by such person in good faith and not for the purposes of evading or avoiding any covenant, restriction or undertaking in this Agreement;

2.3.12. "Namibia" means the Republic of Namibia;

2.3.11. "NS" means Namibia Dollars, the lawful currency of Namibia;

2.3.10. "material" and "materially" means, when used as an adjective in conjunction with an event, condition, circumstance, effect or other item that there is a substantial likelihood that a reasonable person will in the matter concerned, attach importance to the event, condition, circumstance, effect, or item in evaluating the Party to which it relates and/or the event, condition, circumstance or effect contemplated in this Agreement;

2.3.9. "laws" means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of, or instructions by any government body; and the common law, and "law" shall have a similar meaning;

2.3.8. "include", "including" and "in particular" shall be construed as being by way of example or emphasis only and shall not be construed, nor shall they take effect, as limiting the generality of any preceding words;

in or as officer, employee or agent of or consultant to any other person;



- 2.6. The annexes to this Agreement form an integral part hereof and words and expressions defined in this Agreement shall bear, unless the context
- 2.5.2. the singular includes the plural and *vice versa*.
- 2.5.1. any one gender includes the other genders; and
- 2.5. Unless inconsistent with the content, an expression which denotes:
 - 2.4.10. the expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
 - 2.4.9. the rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply; and
 - 2.4.8. in the event of an incorrect clause reference, the clause number shall be inferred from the context of the referring clause;
 - 2.4.7. where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention;
 - 2.4.6. defined terms appearing in this Agreement in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning;
 - 2.4.5. any reference in this Agreement to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as same may have been, or may from time to time be amended, varied, novated, reinstated or supplemented;
 - 2.4.4. any reference in this Agreement to a provision of law is to the provision as at the Signature Date and as amended or re-enacted from time to time;
 - 2.4.3. in the event that the day for performance of any obligation to be performed in terms of this Agreement should fall on a day which is not a business day, the relevant day for performance shall be the subsequent business day;
 - 2.4.2. where any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a business day, in which case the last day shall be the next succeeding business day;
- Interpretation*, effect shall be given to it as if it were a substantive provision of this Agreement;

- 4.3. As soon as the Holder is ready to proceed with prospecting and / or mining operations, the Holder shall inform the Owner, who shall instruct the Attorneys to draft the necessary access agreements under the Minerals Act.
- 4.2. Once the Holder wishes to commence with either prospecting or mining operations, or both prospecting and mining operations, a separate agreement shall be entered into with the Owner to regulate access for purposes of prospecting and / or mining operations.
- 4.1. The Holder shall be granted access for purposes of conducting an environmental impact assessment only and such other activities as may be required under the EMA to apply for and be granted an environmental clearance certificate.

PURPOSE OF THE ACCESS

- 3.4. The Owner is willing to grant the Holder and the EAP access to the Property, on the terms and conditions set out in this Agreement.
- 3.3. The Holder wishes to obtain access to the Property for itself and the EAP for purposes of conducting an environmental impact assessment, as part of its application under the EMA for an environmental clearance certificate.
- 3.2. Under the EMA, the Holder may not exercise any of the rights under the Licenses before the holder is issued with an environmental clearance certificate. To obtain an environmental clearance certificate, the Holder needs to conduct an environmental impact assessment. The holder has appointed the EAP to drive the application for the environmental clearance certificate.
- 3.1. The Holder holds the Licenses. The Exploration Area in respect of the Licenses covers the Property. The Owner is the owner of the Property. The Holder wishes to conduct prospecting operations on the Exploration Area.

BACKGROUND

- 2.9. A reference in this Agreement to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or other person authorised to certify the document, of the party delivering the document.
 - 2.8. A reference in this Agreement to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1 of the Companies Act 28 of 2004.
 - 2.7. This Agreement shall inure for the benefit of and be binding on and enforceable by the executors, administrators, trustees, permitted assigns or liquidators of the Parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any Party shall be deemed to include such Party's executor, administrators, trustees, permitted assigns or liquidators, as the case may be.
- otherwise requires, the same meaning in such annexes, to the extent that there is a conflict between the annexes to this Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.

Handwritten initials and a circular stamp.

- 7.3. The Holder will notify the Owner if there is a change of person appointed as Project Manager.
- 7.2. The Project Manager must liaise with the Owner at all reasonable times.
- 7.1. Prior to the commencement of any activities in respect of the environmental impact assessment, the Holder must appoint a Project Manager to oversee the activities.

APPOINTMENT OF PROJECT MANAGER

- 6.6. The persons in clause 6.1 who access the Property may only do so business days during business hours and must vacate the Property by no later than 17h30.
- 6.5. The Parties hereby agree that if any person or vehicle accesses the Property and the details of that person or vehicle have not been provided for to the Owner, either under clause 6.4 above or before the said person or vehicle accesses the Property, it will constitute trespass and the Owner may take the necessary steps.
- 6.4. The Holder, upon first accessing the Property pursuant to this Agreement, must meet with the Owner to assess and agree on the condition of roads and tracks and receive a briefing on potential hazards specific to the Property. At the meeting, or at any time during the Agreement but before accessing the Property, the Holder shall inform the Owner of:
 - (i) the number of persons who will be accessing the Property;
 - (ii) the full names, date of birth and position of the persons who will be accessing the Property; and
 - (iii) the make, model and registration number of all vehicles which will be used to access the Property.
- 6.3. The persons in clause 6.1 who access the Property shall also only use the roads indicated by the Owner.
- 6.2. The Property may only be accessed from the points of entry indicated by the Owner.
- 6.1. The Holder, the EAP, and any contractor, employee or agent who is retained, employed or directed by the Holder or the EAP, may access the Property for the purpose set out in clause 4 above and in accordance with the terms and conditions of this Agreement.

ACCESS TO THE PROPERTY

This Agreement shall commence on the Signature Date and shall, unless terminated in accordance with the provisions of clause 13, endure until the earlier of: (i) the finalisation of the environmental impact assessment; (ii) the lapse of the Licenses; or (iii) 31 August 2021.

COMMENCEMENT AND DURATION



- 9.3. Payment to the Owner shall be made in cash or to a bank account nominated by the Owner, free of deduction and set-off.
- 9.2.1. Cows + calves (non stud animals) – N\$18,000.00
- 9.2.2. Bulls (non stud animals) – N\$55,000.00
- 9.2.3. Heifers (non stud animals) – N\$12,000.00
- 9.2.4. Cows without calves (stud animals) – N\$28,000.00
- 9.2.5. Cows with calves (stud animals) – N\$38,000.00
- 9.2.6. Bulls (stud animals) – N\$100,000.00
- 9.2.7. Heifers (stud animals) – N\$16,000.00
- 9.2.8. Horse (stud animals) – N\$60,000.00
- 9.2.9. Small Game (Springbok, Warthog etc.) – N\$ 7,500.00
- 9.2.10. Large Game (Oryx, Kudu, Hartbeest etc.) – N\$ 15,000.00

9.2. If during the course of any operations carried on by the Holder or the EAP or their employees, agents or contractors, any damage is caused or done to the surface of the land or to any water source, cultivation, building or other structure in or on the land, or to any grazing or crops or to livestock, as a result of the negligence of the Holder and / or EAP and / or any of their employees, agents or contractors, the Holder shall pay just and equitable compensation to the Owner. The value for damaged or injured livestock and game animals will be determined according to fair value or alternatively the following value will be placed on each class of animal per head:

9.1. The Holder will pay the Owner a monthly access fee ("Rental fee") of two thousand five hundred Namibia dollars (N\$2,500.00), payable at the beginning of each month for each month (or part month) that this Agreement is in force.

9. COMPENSATION PAYABLE TO LANDOWNER

- 8.3. The Holder hereby indemnifies the Owner and holds the Owner harmless for any damage caused by the EAP and / or its employees and agents on the Property.
- 8.2. The EAP shall, for purposes of this Agreement, be considered to be an agent of the Holder and all actions of the EAP shall be deemed to be actions of the Holder. It is the obligation of the Holder to ensure that the EAP complies with the provisions of this Agreement.
- 8.1. The Parties hereby confirm that the Holder shall appoint the EAP to drive the application process for the environmental clearance certificate and to conduct the environmental impact assessment on behalf of the Holder.



- 10.1. only use the designated points of entry and roads indicated by the Owner;
- 10.2. ensure that only those persons and vehicles whose details have been provided to the Owner access the Property;
- 10.3. take due care and all reasonable precautionary measures to avoid grass or bush fires and any injury, death or damage to crops, cattle, game and other property or improvements of the Owner;
- 10.4. always act in an environmentally responsible manner and shall not use or remove any wood, stone, other organic or other material on the Property or litter or cause any persons to litter the property or cause any oil spills or other fluid to spill or use the property for recreation use or waste any water or other natural resources;
- 10.5. not cut fences without the consent of the Owner and promptly repair any fences or other improvements damaged in the course of non-ground disturbing mineral exploration activity; and leave all gates as found, whether open or shut;
- 10.6. comply with the provisions of the Minerals Act, EMA and any other law of Namibia or international best practice, including those relating to health and safety;
- 10.7. minimise disturbance or interference to stock on the Property;
- 10.8. ensure that no firearms, alcohol or narcotic drugs are brought onto the Property;
- 10.9. ensure that activities authorised under this Agreement are exercised only from 08h00 to 17h00 and that none of the persons accessing the Property shall stay on the Property after 17h30;
- 10.10. ensure that its employees, contractors or agents and the EAP and its employees, contractors or agents comply with the provisions of this Agreement;
- 10.11. not use any water from a dam or borehole on the Property without the express written consent of the Owner;
- 10.12. at the request of the Owner, provide the Owner with a copy of its Emergency Response Management Procedure (including fire management) for the Property;
- 10.13. manage garbage, hydrocarbons, waste and refuse in accordance applicable law and place any garbage, waste or empty containers in suitable receptacles and remove them from the Property each day or as soon as practicable;
- 10.14. ensure that vehicles, boots and equipment are cleaned of all superficial accumulation of dirt or vegetable matter before accessing the Property;

For the duration of this Agreement, the Holder shall:

DUTIES OF THE HOLDER

10.



- 12.1.5. it is entering into this Agreement as principal (and not as agent or in any other capacity);
- 12.1.4. to the best of its knowledge and belief after due enquiry, it is not aware of the existence of any fact or circumstance that may impair its ability to comply with all its obligations in terms of this Agreement;
- 12.1.3.3. conflict with or constitute a breach of any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it; and
- 12.1.3.2. contravene any provision of that Party's constitutional documents; or
- 12.1.3.1. contravene any law or regulation to which that Party is subject;
- 12.1.3. the execution of this Agreement and the performance of its obligations hereunder does not and shall not –
- 12.1.2. this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms;
- 12.1.1. it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;
- 12.1. Each of the Parties hereby warrants to and in favour of the other that –

GENERAL WARRANTIES

The Owner agrees that for as long as the Holder duly and punctually observes and performs the terms and conditions contained in this Agreement, the Owner and any other occupier of the Property shall not impede, restrict or interfere with the carrying out of activities by the Holder or EAP authorised under this Agreement.

DUTIES OF THE OWNER

- 10.19. ensure that employees, agents and contractors are properly supervised.
- 10.18. ensure that proper sanitation facilities are put in place, alternative provide a doctor's certificate in respect of each person who accesses the Property, certifying that they are hindworm free; and
- 10.17. ensure that a daily record of the persons accessing the Property under this Agreement is kept, including including the name of the person, the person's date of birth and position and the time entered and exited, which records must be available at any time during and on termination of the Agreement at the request of the Owner;
- 10.16. not access any private / homestead areas on the Property;
- 10.15. consult with the Owner on each occasion before accessing agricultural areas;

- 14.2.1. the existence of;
 - 14.2.2. the rectification of;
 - 14.2.3. the interpretation of;
- 14.2. Any dispute between the Parties in regard to:
- 14.1.1. not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this 14 (*Dispute Resolution*). The Parties intend that any such issue shall be subject to arbitration in terms of this 14 (*Dispute Resolution*); and
 - 14.1.2. remain in effect even if the Agreement terminates.
- 14.1. This 14 (*Dispute Resolution*) is a separate, divisible agreement from the rest of this Agreement and shall –

DISPUTE RESOLUTION

Should any Party breach any provision of this Agreement and fail to remedy such breach within 10 (ten) days after receiving written notice from the other Party ("Aggrieved Party") requiring such remedy, then the Aggrieved Party shall be entitled, without prejudice to its other rights under this Agreement and/or in law (including any right to claim damages), to immediately cancel this Agreement or claim immediate specific performance, and in each case with or without claiming damages.

BREACH

- 12.1.6. the natural person who signs and executes this Agreement on its behalf is validly and duly authorised to do so;
 - 12.1.7. no other party is acting as a fiduciary for it; and
 - 12.1.8. it is not relying upon any statement or representation by or on behalf of any other Party, except those expressly set forth in this Agreement.
- 12.2. Each of the representations and warranties given by the Parties in terms of 12.1 above shall –
- 12.2.1. be a separate warranty and will in no way be limited or restricted by inference from the terms of any other warranty or by any other words in this Agreement;
 - 12.2.2. continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement; and
 - 12.2.3. *prima facie* be deemed to be material and to be a material representation inducing the other Parties to enter into this Agreement.

- 14.2.4. the effect of;
- 14.2.5. the Parties' respective rights and obligations under;
- 14.2.6. a breach of;
- 14.2.7. any matter arising out of; and/or
- 14.2.8. damages in contract, in defect, compensation for unjust enrichment or any other claim, arising from;
- this Agreement shall be decided in the manner set out in this 14 (*Dispute Resolution*).
- 14.3. Any Party that is of the view that a dispute of the nature referred to in 14.1 has arisen shall give written notice thereof to the other Parties concerned, provided that such notice shall clearly identify the dispute and shall provide full particulars thereof, and the Parties shall thereafter take immediate steps to attempt to resolve the dispute.
- 14.4. If the Parties cannot agree on a resolution of the dispute within 10 (ten) business days of receipt of the notice referred to in 14.3, then the subject matter of the dispute may be referred within a further period of 20 (twenty) business days to arbitration in accordance with this 14 (*Dispute Resolution*).
- 14.5. The said arbitration shall be held subject to the provisions of this clause:
 - 14.5.1. at Windhoek;
 - 14.5.2. informally;
 - 14.5.3. otherwise in accordance with the rules of the ADR Forum (Pty) Ltd;
- it being the intention that if possible, it shall be held and concluded within 30 (thirty) business days after it has been demanded.
- 14.6. The arbitrator shall be if the question in issue is:
 - 14.6.1. primarily an accounting matter, an independent accountant agreed upon between the Parties;
 - 14.6.2. primarily a legal matter, a practising senior advocate or attorney specialising in commercial matters with no less than ten years' standing agreed upon between the Parties;
 - 14.6.3. any other matter, an independent person agreed upon between the Parties.
- 14.7. If the Parties cannot agree upon a particular arbitrator under the provisions of 14.6 above within 7 (seven) business days after the arbitration has been demanded, the nomination in terms of 14.6.1, 14.6.2 and 14.6.3, as the case may be, shall be made by the President for the time being of the Law Society of Namibia within 7 (seven) business days after the either Party then requesting same in writing.

Email: berend@globalsmelters.com
Physical: Unit 802, Ground Floor, Shapumba Towers,
Gutenberg Street, Windhoek

15.2.2. in the case of the Holder:

Attention: Mr. Robert Pack
Email: okasandu@iway.na

Physical: Okasandu Farm, Omaheke Region, Windhoek

15.2.1. in the case of the Holder:

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Agreement is:

15.2. **Addresses**

Any communication to be made under or in connection with this Agreement shall be made in writing.

15.1. **Communications in writing**

15. **DOMICILIUM AND NOTICES**

14.12. The Parties agree that the written demand by a Party to the dispute in terms of this 14 (*Dispute Resolution*) that the dispute or difference be submitted to arbitration, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act 68 of 1969.

14.11. Notice of a dispute or pending arbitration proceedings shall not entitle any Party to suspend compliance with any of its obligations in terms of this Agreement or any agreement contemplated in this Agreement.

14.10. The provisions of this 14 (*Dispute Resolution*) are severable from the remainder of this Agreement and shall survive the termination of this Agreement.

14.9. The provisions of this 14 (*Dispute Resolution*) shall not preclude either Party from seeking interim relief on an urgent basis in a court of competent jurisdiction.

may be made an order of any Court of competent jurisdiction.

14.8.2. shall be carried into effect.

14.8.1. shall be binding on them.

14.8. The Parties irrevocably agree that the decision in these arbitration proceedings:

Promptly upon the change of address or fax number pursuant to 15.2 (*Addresses*) or changing its own address or fax number, the applicable Party shall notify the other Parties.

Notification of address and fax number

15.3.

15.4.2. Notwithstanding anything to the contrary herein contained a written notice or communication received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen legal address.

and provided, if a particular department or officer is specified as part of its address details provided under 15.2 (*Addresses*), if such communication or document is addressed to that department or officer.

15.4.1.3. if by way of courier service to the to address provided for in 15.2 (*Addresses*) above, be deemed to have been received on the seventh business day following the date of such sending.

15.4.1.2. if delivered by hand, to the physical address provided for in 15.2 (*Addresses*) above be deemed to have been received at the time of delivery; and

15.4.1.1. if by way of fax sent to the fax number provided for in 15.2 (*Addresses*) above, be deemed to have been received on the first business day following the date of transmission provided that the fax is received in legible form;

15.4.1. Any communication or document made or delivered by one person to another under or in connection with the Agreement will:

Delivery

15.4.

15.3.2. Any Party may by written notice to the other Parties change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in Namibia, provided that any such change shall only be effective on the 14th (fourteenth) day after deemed receipt of the notice by the other Parties pursuant to 15.4 (*Delivery*).

Domicilia

15.3.

15.3.1. Each of the Parties chooses its physical address provided under or in connection with 15.2 (*Addresses*) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.

or any substitute address or fax number or department or officer as the Party may notify to the other Party, by not less than 5 (five) business days' notice.

Attention: Mr. Berend van den Berg

No latitude, extension of time or other indulgence which may be given or allowed by any Party to the other in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right of either Party arising from this Agreement, including this 17.3 exercise of any right by any Party under this Agreement, including this 17.3 shall in any circumstances be construed to be an implied consent or election by that Party or operate as a waiver or a novation of or otherwise affect any of its rights in terms of or arising from this Agreement or estop or preclude him/her from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement including this 17.3 will not constitute or be deemed to be a waiver hereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement, including this 17.2 will be of any force or effect unless in writing and signed by all of the Parties.

17.1.2. This Agreement supersedes and replaces any and all agreements between the Parties and undertakings given to or on behalf of the Parties (and other persons, as may be applicable) in relation to the subject matter hereof.

17.1.1. This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on any of the Parties.

17.1. Whole Agreement

17. GENERAL

16.2. Subject to 14 (*Dispute Resolution*), each Party hereto irrevocably agrees that the High Court of Namibia shall have jurisdiction and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Agreement and for such purposes, irrevocably submit to the non-exclusive jurisdiction of such Court.

16.1. This Agreement shall be governed by, construed and interpreted in accordance with the laws of Namibia.

16. GOVERNING LAW AND JURISDICTION

15.6. Any notice or other document given under or in connection with the Agreement must be in English.

15.6. English language

17.3. No indulgences

17.3.

17.2.

17.1.2.

17.1.1.

17.1.

17.

16.

15.6.



Each Party acknowledges that it has been free to secure independent legal advice as to the nature and effect of all the provisions of this Agreement and

Independent Advice

as may be required to give effect to the import and intent of this Agreement or contract pursuant to the provisions of this Agreement.

17.8.2. pass and to procure a passing of all such resolutions of directors or shareholders of any company to the extent that same may be within such Parties' powers,

17.8.1. do and to procure the doing by other persons, and to refrain and procure that other persons will refrain from doing all such acts; and

The Parties hereby undertake to:

Cooperation

The Holder shall bear all costs in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in this Agreement, and shall reimburse the Owner for the costs incurred by the Owner on demand by the Owner.

Costs

Neither this Agreement nor any part, share or interest herein nor any rights or obligations hereunder may be coded, delegated or assigned by any Party without the prior signed written consent of the other, save as otherwise provided herein.

No Assignment

All provisions and the various clauses of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

Provisions Severable

No waiver, suspension or postponement by any Party of any rights arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by that Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

No Waiver or Suspension of Rights

that it has either taken such independent legal advice or dispensed with the necessity of doing so. Further, each Party acknowledges that all the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with this Agreement.

SIGNATURE 18.

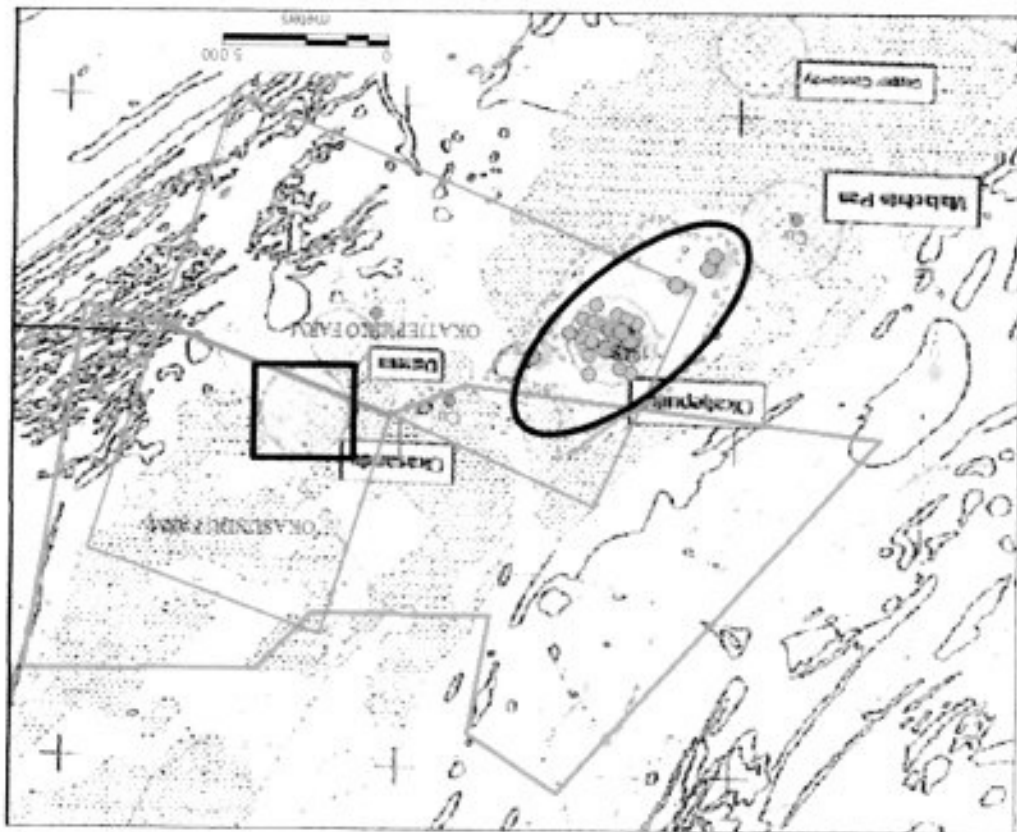
18.1. This Agreement is signed by the Parties on the dates and at the places indicated below.

18.2. This Agreement may be executed in counterparts (including facsimile or electronic scanned copies exchange via electronic mail or otherwise), each of which shall be deemed an original, and all of which taken together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts or the facsimile/electronic copy, as the case may be.

18.3. The persons signing this Agreement in a representative capacity warrant their authority to do so.

18.4. The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

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ANNEXURE A - MAP OF EXPLORATION AREA