

Mineral Deposit Retention Licence – 3498

Yellow Dune Uranium Resources (Pty) Ltd



REPUBLIC OF NAMIBIA
MINISTRY OF MINES AND ENERGY

MINERAL DEPOSIT RETENTION LICENCE

(Issued in terms of Section 81 of the Minerals (Prospecting and Mining) Act, 1992)

Mineral Deposit Retention Licence No Office Reference No

Subject to the provisions of the Minerals (Prospecting and Mining) Act, 1992, this mineral deposit retention licence is hereby issued to

Full Name of Licence Holder

Identity/Passport No or Company Registration No

Address (natural person) or Registered Address (company)

Full Name of Accredited Agent (if applicable)
Address of Accredited Agent (if applicable)

for the period of from (date of issue) to (date of expiry)

unless abandoned or cancelled on any prior date, or extended to such later date as may be endorsed on this licence in the event that this licence is renewed.

This mineral deposit retention licence is issued in respect of

Name of Mineral(s)/Group(s) of Minerals

over a certain portion of land situate in Region(s)

Registration Division(s) Magisterial District(s)

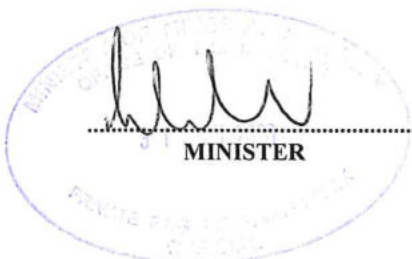
as more fully depicted in the attached diagram No signed by the Commissioner

and is further subject to the terms and conditions contained in the notice of the Minister's intention to grant the

licence dated and agreed to in writing by the applicant on

as appended hereto.

Signed at WINDHOEK this day of





REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

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E-mail: info@mme.gov.na
Website: www.mme.gov.na

1 Aviation Road
Private Bag 13297
WINDHOEK

Enquiries: Mrs. M. Shilongo

Reference No: 14/2/6/1/3498

The Directors
Yellow Dune Uranium Resources (Pty) Ltd
PO Box 2538
Swakopmund

Namibia


NOTICE TO APPLICANT OF PREPAREDNESS TO GRANT THE APPLICATION FOR A MINERAL DEPOSIT RETENTION LICENCE 3498.

In terms of section 48(4) of the Minerals (Prospecting and Mining) Act, No. 33 of 1992, notice is hereby given that the Minister is prepared to grant your application, lodged on **24 May 2017**, for a mineral deposit retention licence in respect of the **Base and Rare Metals and Nuclear Fuel Minerals** Group of Minerals over a certain area as shown in the attached diagram, subject to the terms and conditions contained in the attached schedule, which terms and conditions supplement the terms, conditions and provisions of the said Act.

Your attention is drawn to the provisions of section 48(5) of the said Act which require that within one month from the date of this notice, written acceptance of such terms and conditions must be received by the Commissioner, failing which the application will be deemed to have lapsed.

Kindly acknowledge your acceptance of such terms and conditions by-

- completing the section at the bottom of this notice;
- initialing each page of the schedule and the diagrams; and
- returning such signed and initialed documents to the Commissioner.

 11.12.2019

MR. E. I. SHIVOLO
MINING COMMISSIONER

MINISTRY OF MINES AND ENERGY ALBERT LUTHE MINING COMMISSIONER
DATE 17 DEC 2019
PRIVATE BAG 13297 6001 WINDHOEK

**TO THE MINING COMMISSIONER
MINISTRY OF MINES AND ENERGY**

I, Martin Hirsch.....(name of person) in my capacity as applicant/duly authorised officer/approved accredited agent (please delete titles not relevant), hereby accept the supplementary terms and conditions referred to in this notice and contained in the attached schedule which are to be imposed on the grant of the application for mineral deposit retention licence herein referred to.

[Signature]
.....
Signed

6/1/2020
.....
Date

Capacity Manager Resources & Pre-Development
.....
(applicant/authorised officer of applicant if a company/approved accredited agent of a non-resident applicant who is a natural person/authorised officer of such accredited agent.

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SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF MINERAL DEPOSIT RETENTION LICENCE NO. 3498 IN FAVOUR OF YELLOW DUNE URANIUM RESOURCES (PTY) LTD.

PART 1 - GENERAL

1. The mineral deposit retention licence shall endure for a period of five (5) years reckoned from the date of acceptance (hereinafter "the date of issue") of the terms and conditions referred to in this notice unless it is abandoned in terms of section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of section 55 of the Act or on application made to the Minister in terms of section 84 of the Act, it is renewed by the Minister for any further period or periods.
2. In consideration of the rights hereby granted, the holder of the mineral deposit retention licence shall pay to the Commissioner for the benefit of the State Revenue Fund, such licence fee as may from time to time be prescribed in terms of section 123 of the Act, it being recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be **N\$5000.00** payable annually on or before each anniversary date of the date of issue of the licence.
3. In the event that the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence subsequent to such change.
4. The Commissioner may by notice in writing require the holder of the licence to beacon off the retention area in such a manner and within such period, which shall be not less than one month, as may be specified at such holder's own cost.

PART 3 – ENVIRONMENT

5. The holder of the mineral deposit retention licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may, in the interest of environmental protection be imposed by the Minister from time to time.
6. The holder of the mineral deposit retention licence shall adhere to the Environmental Contract already entered into with GRN during the previous tenure.
7. The Minister may, in the interest of reasonable development of the retention operations, impose from time to time such additional conditions terms and conditions as he may deem fit.

PART 4 – ADDITIONAL CONDITIONS (MDRLs)

Before the Minister issues a Mineral Deposit Retention Licence, the applicant shall meet the following conditions:

9. Within sixty [60] days of the applicant's acceptance of the Notice of preparedness to grant, the applicant shall submit to the Minister for approval/disapproval a detailed description and proposal on the structure and composition of the company which has lodged the application.



9.1 There must be a minimum 20% representation of historically disadvantaged Namibians in the management structure of the company.

9.2 At least 5% of the company shall be owned by Namibian persons or by a company wholly owned by Namibians.

10. The proposal should address the Government's objectives of poverty eradication by (i) providing an opportunity for Namibian participation, as well as (ii) setting out a strategy to benefit the Namibian youth and women particularly from the disadvantaged groups and the poorest of the poor.
11. Within thirty [30] days of receipt of the proposal, the Minister shall have the right to propose amendments which he/she believes would enable the applicant to support the Government's objectives for broad based empowerment and poverty eradication.
12. If the Minister believes that the project being applied for and its associated project is economically significant for Namibia, and that the proposed structure of the applicant does not meet the Government's objectives for broad based empowerment, the Minister shall have the right to in writing propose amendments to the applicant for the purposes of meeting the Government's empowerment and poverty eradication objectives.
13. If the applicant is dissatisfied with the Minister's counter-proposal, the applicant shall have thirty (30) days from the Minister's counter-proposal to make representations in writing to the Minister, upon consideration of which the Minister shall in writing notify the applicant of the final terms and conditions on which the Minister is prepared to grant the Mineral Deposit Retention Licence to the applicant.

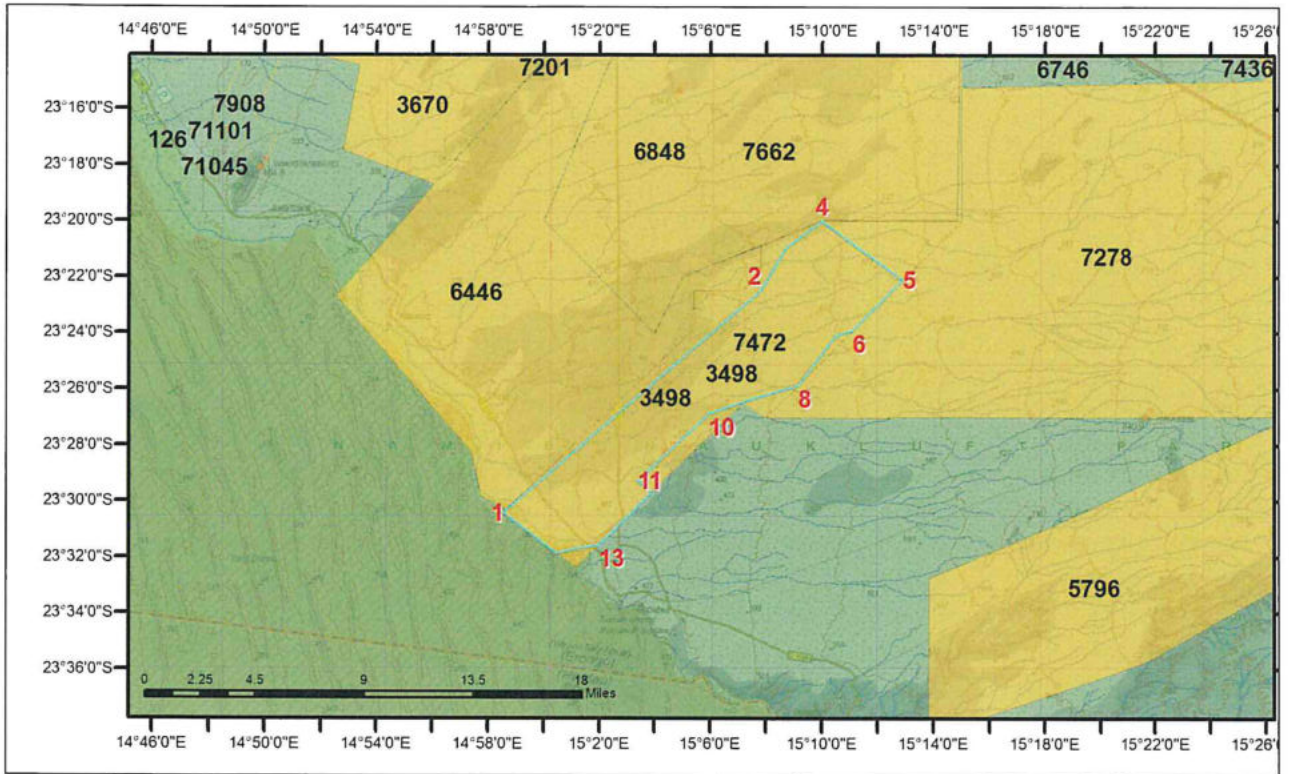


MR. E. I. SHIVOLO
MINING COMMISSIONER



DIAGRAM – MINERAL DEPOSIT RETENTION LICENCE – 3498

Issued in favour of: **Yellow Dune Uranium Resources (Pty) Ltd**



Latitude and Longitude lines refer to the Bessel 1841 Spheroid

EPL - Application	ERL - Application	Withdrawn Area	District
EPL - Active	ERL - Active	Farms	Region
ML - Application	RL - Application	Environmentally Sensitive	Division
ML - Active	RL - Active		
MC - Application	MDRL - Application	Projection: Albers Conic Equal Area Spheroid: Bessel 1841 Central Meridian: 17 Deg. E	
MC - Active	MDRL - Active		

AREA: **14244.0000 Hectares**

MAP(S):

LOCALITY:

*Regions(s): **Erongo**

*Magisterial District(s): **Swakopmund, Walvis Bay**

*Registration Division(s): **G**

Order	Lat Deg	Lat Min	Lat Sec		Long Deg	Long Min	Long Sec	
1	- 23	30	24.90	S	14	58	33.30	E
2	- 23	22	28.84	S	15	07	48.29	E
3	- 23	20	57.53	S	15	08	41.39	E
4	- 23	20	0.01	S	15	10	0.12	E
5	- 23	22	6.25	S	15	12	53.87	E
6	- 23	23	53.95	S	15	11	6.30	E
7	- 23	24	6.65	S	15	10	28.07	E
8	- 23	25	51.56	S	15	09	8.76	E
9	- 23	26	26.78	S	15	07	12.35	E
10	- 23	26	52.77	S	15	05	56.82	E
11	- 23	29	15.65	S	15	03	23.43	E
12	- 23	29	40.16	S	15	03	53.82	E
13	- 23	31	32.66	S	15	01	58.22	E
14	- 23	31	50.59	S	15	00	27.39	E

Certified by: 
Mining Commissioner




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