

REPUBLIC OF NAMIBIA

## MINISTRY OF MINES AND ENERGY

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1 Aviation Road  
Private Bag 13297  
WINDHOEK

Enquiries: Mr. S. J. Simon  
Reference No: 14/2/4/1/9050

The Directors  
KoBold Metals Namibia (Pty) Ltd  
P. O. Box 3300  
Windhoek

### NOTICE TO APPLICANT OF PREPAREDNESS TO GRANT APPLICATION FOR EXCLUSIVE PROSPECTING LICENCE No. 9050.

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 new application, lodged on **12 October 2022**, for an exclusive prospecting licence in respect of **Base and rare Metals, Industrial Minerals, Precious Metals and Nuclear Fuel Minerals** Groups of Minerals over an area of land as shown in the attached diagrams, 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 requires that within one (1) 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-

- (a) completing the section at the bottom of this notice.
- (b) ~~initialling each page of the schedule and the diagrams; and~~
- (c) ~~returning such signed and initialled documents to the Commissioner.~~

2023 -10- 09  
Chir 09/10/2023  
Ms ISABELLA CHIRCHIR  
MINING COMMISSIONER  
Department of Mines

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

I,.....(name of person) in my capacity as applicant/duly authorized 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 exclusive prospecting licence herein referred to.

.....  
Signed

.....  
Date

Capacity.....  
(Applicant /authorized officer of the applicant if a company/approved accredited agent of a non-resident applicant who is a natural person/authorized officer of such accredited agent).

2

**SCHEDULE OF SUPPLEMENTARY TERMS AND CONDITIONS TO BE IMPOSED ON THE GRANT OF AN EXCLUSIVE PROSPECTING LICENCE NO. 9050 (IN ADDITION TO THE TERMS AND CONDITIONS AS OUTLINED UNDER SECTION 50 OF THE MINERALS (PROSPECTING AND MINING) ACT, NO. 33 OF 1992) IN FAVOUR OF KOBOLD METALS NAMIBIA (PTY) LTD.**

**PART 1 - GENERAL**

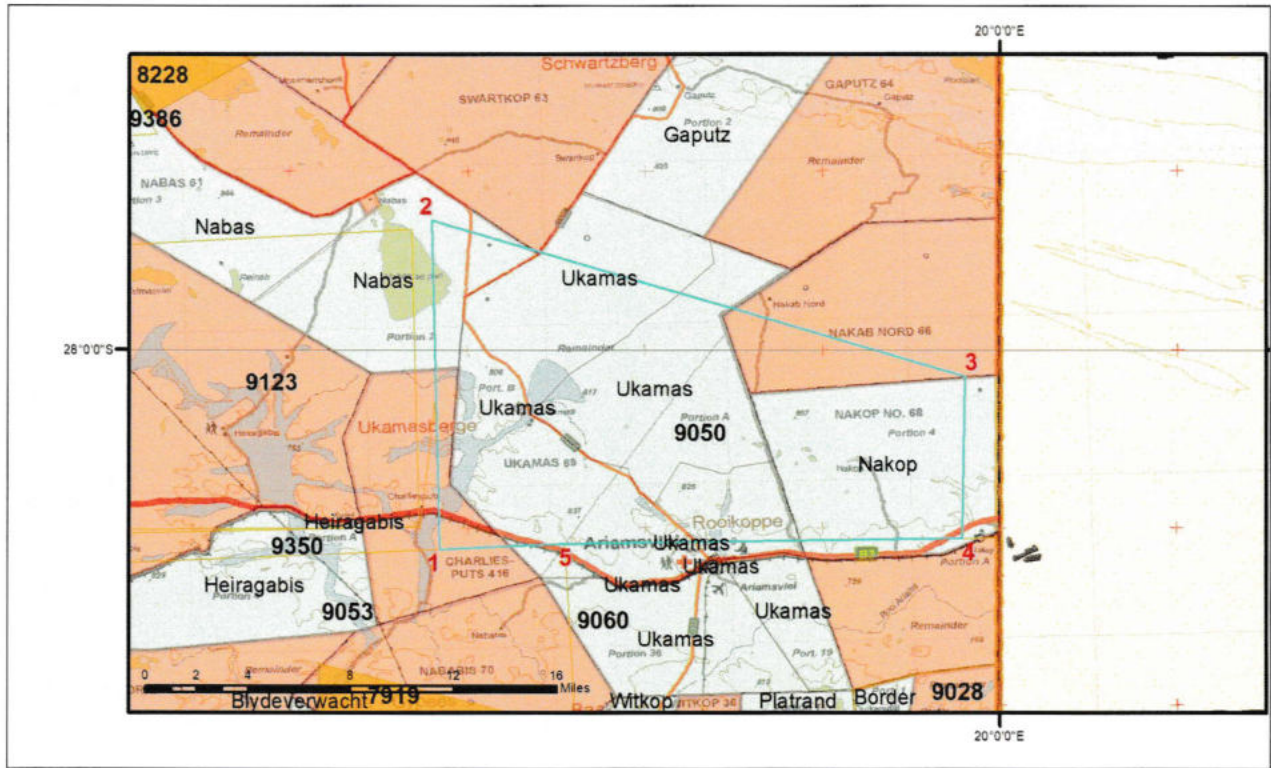
1. The exclusive prospecting licence shall endure for a period of **three (3) years** reckoned from the date of issue of the Environmental Clearance Certificate unless it is abandoned in terms of Section 54 of the Minerals (Prospecting and Mining) Act, 1992, (hereinafter "the Act") or cancelled in terms of Section 55 of the Act or on application made to the Minister in terms of section 72 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 exclusive prospecting 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 is recorded that the annual licence fee prescribed in relation to the licence at the time of its issue shall be N\$ 25 000-00 payable annually on or before each anniversary date of the date of issue of the licence.
3. If the prescribed licence fee changes, such change shall become effective on the next anniversary date of the date of issue of the licence after such change.
4. The Minister may, in the interest of the reasonable development of the prospecting operations, impose from time to time such additional terms and conditions as he may deem fit.

**PART 2 - WORK PROGRAMME AND OBLIGATIONS**

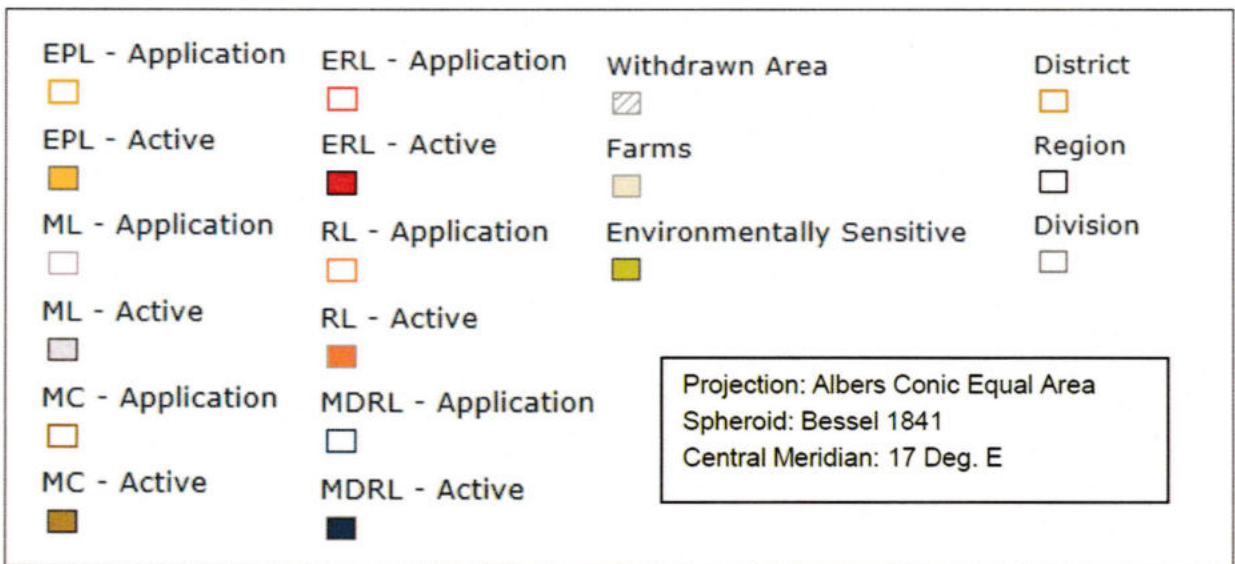
5. The holder of the exclusive prospecting licence shall-
  - 5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence, and which served as the motivation of the granting thereof.
  - 5.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of prospecting operations (but specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act), apply in writing to the Minister for approval of the revision of such work programme, schedule and budget in terms of Section 75 of the Act; and
  - 5.3 execute such additional work programme and expend such additional expenditure within a specified period as may be imposed by the Minister from time to time.
  - 5.4 ensure that all funds raised anywhere and exclusively in respect of this licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.

**DIAGRAM – EXCLUSIVE PROSPECTING LICENCE – 9050**

Issued in favour of: **KoBold Metals Namibia (Pty) Ltd**



Latitude and Longitude lines refer to the Bessel 1841 Spheroid



AREA: **44329.4523 Hectares**

MAP(S):

LOCALITY:

- \*Regions(s): **Karas**
- \*Magisterial District(s): **Karasburg**
- \*Registration Division(s): **V**

*Handwritten signature or mark*

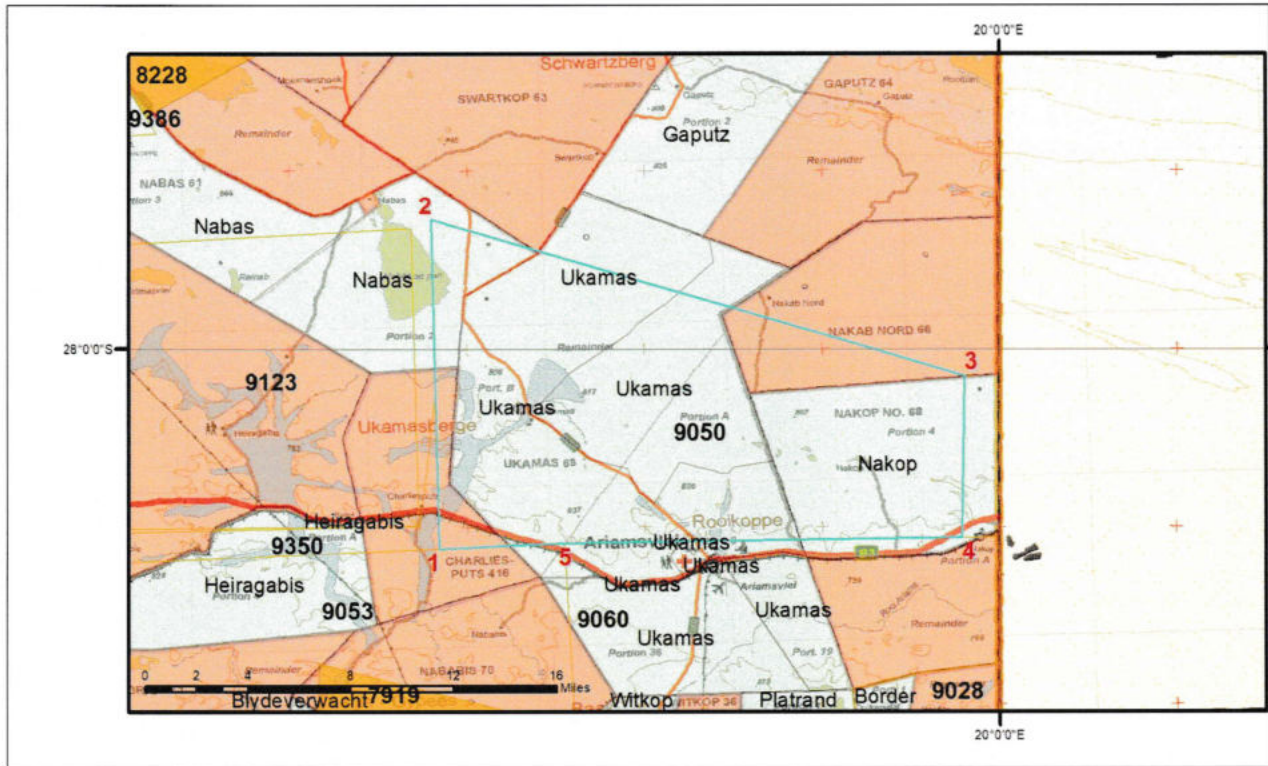
Order	Lat Deg	Lat Min	Lat Sec		Long Deg	Long Min	Long Sec	
1	- 28	06	43.28	S	19	41	3.83	E
2	- 27	55	38.99	S	19	40	46.39	E
3	- 28	00	52.07	S	19	58	48.64	E
4	- 28	06	20.67	S	19	58	42.67	E
5	- 28	06	32.22	S	19	45	17.14	E

Ministry of Mines and Energy  
Mining Commissioner  
2023-10-09  
Mining Commissioner  
Department of Mines

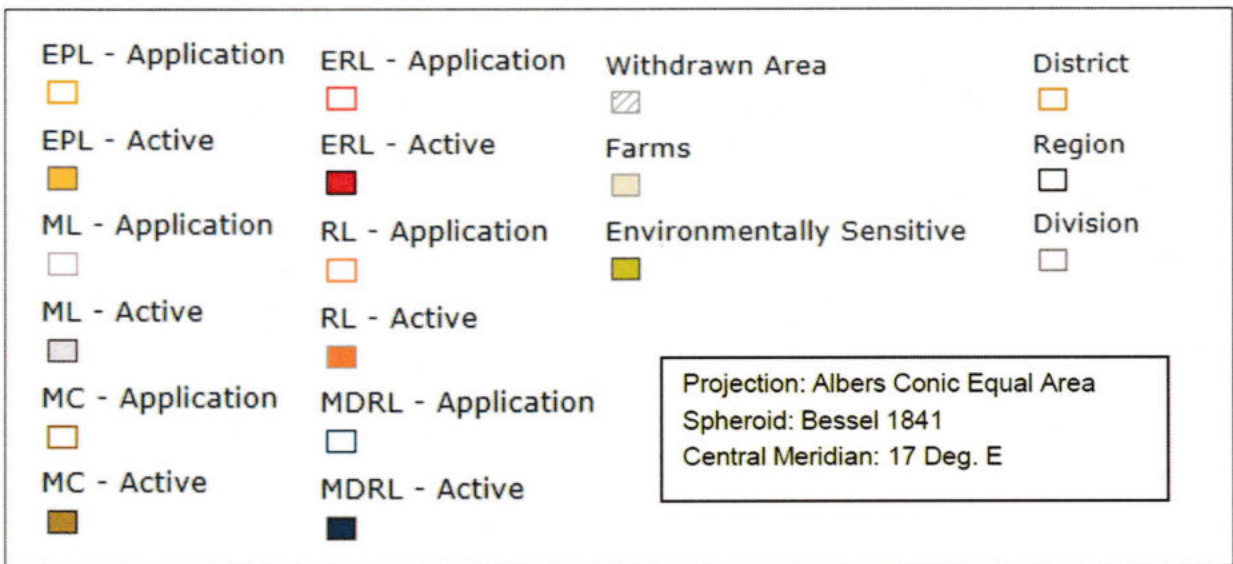
Certified by:.....

**DIAGRAM – EXCLUSIVE PROSPECTING LICENCE – 9050**

Issued in favour of: **KoBold Metals Namibia (Pty) Ltd**



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*a*

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Ministry of Mines and Energy  
Mining Commissioner  
2023-10-09  
*[Signature]*  
Mining Commissioner  
Department of Mines

Certified by:.....

Mining Commissioner

Department of Mines