



REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of

Gcwihaba Resources Pty Ltd

PROSPECTING LICENCE NO. 021/2018





Form II - First Renewal

Prospecting Licence No. **021/2018**

Issued in terms of section 16 of the Mines and Minerals Act.

WHEREAS Gcwihaba Resources Pty Ltd a company incorporated under the laws of Republic of Botswana (hereinafter referred to as the Holder) has made application for the right to prospect for **Metals** on land to which the Republic of Botswana holds mineral rights:

AND WHEREAS provision is made under section 14 of the Act for the conferring of such rights by means of a prospecting licence:

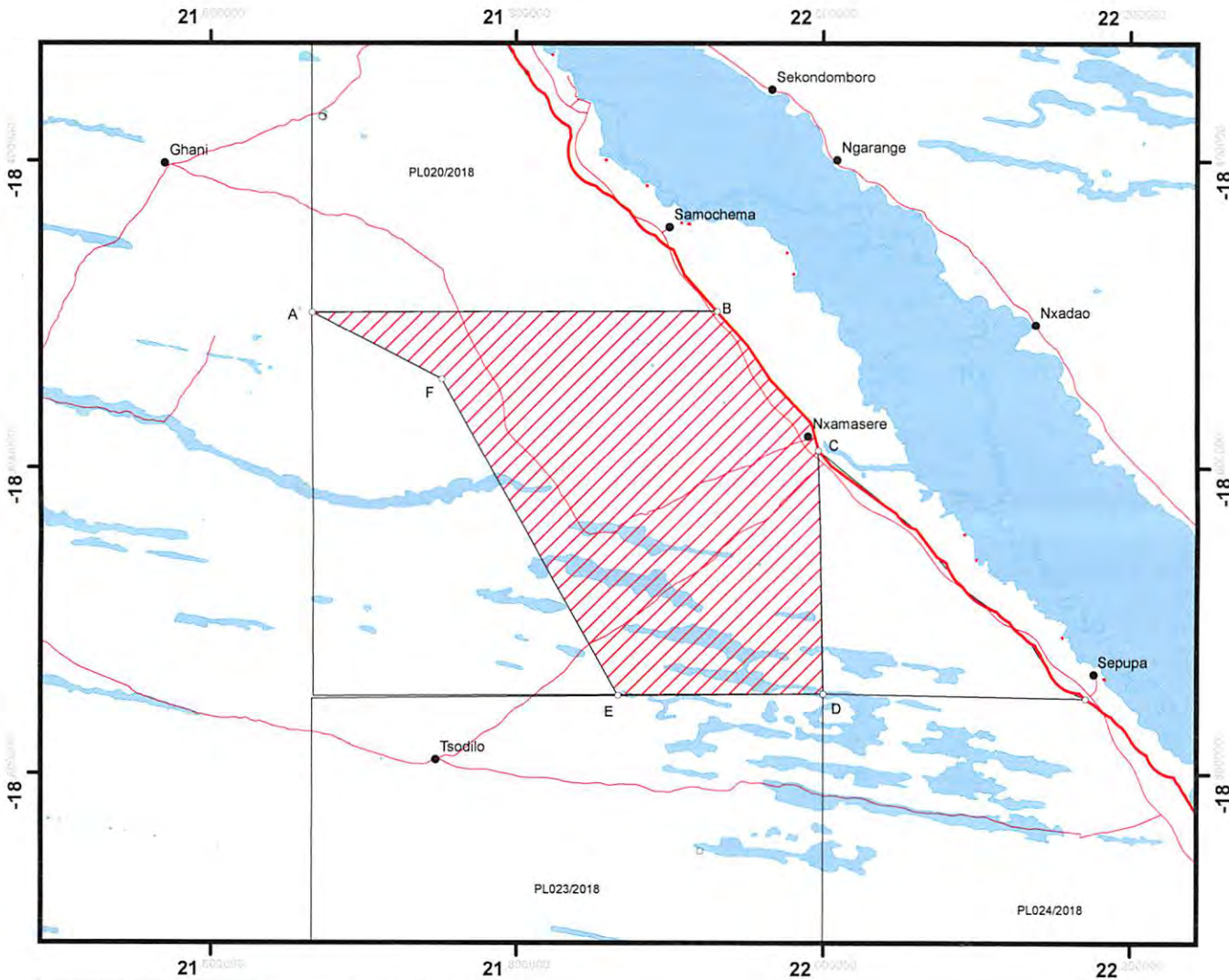
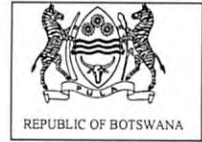
NOW THEREFORE the Minister hereby grants to the holder the exclusive right to prospect for **Metals** in the licence area for a period of 2 years commencing on **01 January 2022** and ending on **31 December 2023**.

1. The Licence area shall be the area shown on the map annexed hereto in extent **Five Hundred and Seventy Two Point Five Square Kilometers (572.5 km²)**, located in **North West** district(s) and more fully described in Annexure I hereto; and as reduced from time to time in accordance with the provisions of the Act.
2. In accordance with the provision of section 70 of the Act, the holder shall, simultaneously with issuance of this licence, and thereafter on each anniversary thereof, pay to the Government at the Office of the Director of Mines, an annual charge equal to **Five Pula (P5.00)** multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of **One Thousand Pula (P1000.00)**.
3. The holder shall incur the minimum annual expenditures and shall expeditiously carry out the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this ^{30th} day of ~~November~~ in the year 2021.

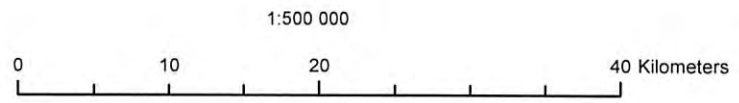


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Minister
Ministry of Mineral Resources, Green
Technology and Energy Security



Legend

- Settlements
- Road
- ▭ Okavango_Delta_Buffer_Boundary
- ▨ Licence Area
- ▭ Other Licences
- ▭ Water Body



The licence area is five hundred and seventy two point five square kilometers (572.5 Km²) defined by boundary lines in the North West District, which shall be straight unless otherwise stated, joining successive points at the following coordinates.

Coordinate System: GCS WGS 1984
Datum: WGS 1984
Units: Degree

Point	Long	Lat
A	21,666770	-18,498616
B	21,930187	-18,497764
point 'B' runs along the reserved area to point 'C'		
C	21,996528	-18,588378
D	21,999980	-18,747670
E	21,866018	-18,748682
F	21,751084	-18,542193

Total Area =572.5Km²



Drawn on the 20/10/2021
By Micah Manthe.....
Checked By K. Ogaketse.....
Department of Mines



ANNEXURE II

Prospecting Licence No. 021/2021

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p>Year 1</p> <ul style="list-style-type: none"> i. Analysis of flown airborne magnetic, electromagnetic, radiometric and gravity surveys. ii. Continued upgrading of ground magnetic surveys and building of geophysical and geological models for the exact extend and stratigraphy of the Zambian Copper Belt rocks over the licence. iii. Geological interpretation in 2D and 3D using Gocad and Geosoft software. iv. Petrographic analyses of the existing drill cores. v. Further assaying of existing drill cores using a variety of techniques (AAS, ICP, XRF and ME). vi. Detailed ground magnetic survey over selected targets. vii. Extension and completion of the tie lines of the airborne gravity survey. viii. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism in the Kalahari cover and litho-geochemistry of bedrock. ix. Analysis of sulphide-rich mineral intersections from drilled boreholes by ICP-MS and ICP-AES. x. Sampling of water from FQM and Tsodilo Resources boreholes for hydro geochemical analysis, by multi-element ICP-MS and Cu-isotope analysis, ~300 samples. xi. Complete a preliminary economic assessment (PEA) of the Xaudum Iron Formation in collaboration with a reputable resource assessment company. xii. A second NI 43-101 Mineral Resource Estimation and definition for Block 2a within the Xaudum Iron Formation (XIF) to expand the resource model beyond the initial block 1 resource report. 	<p style="text-align: center;">One Million Pula (BWP 1,000, 000.00)</p> <div style="text-align: center;"> </div>



REPUBLIC OF BOTSWANA

Year 2

- i. Assaying of drill core samples using atleast XRF analysis.
- ii. Detailed metallurgical test work conducted including DTR analysis and magnetic susceptibility measurements taken for percent magnetite information.
- iii. Pre-feasibility studies into iron ore mining start-up options and beneficiation within Botswana.
- iv. Hydrological investigations and geotechnical investigations and lab tests.
- v. Continuation of 1st year Cu, Co, Au, Ni and REE exploration work.
- vi. Diamond core drilling of priority targets.
- vii. Petrographic analyses of drill cores.
- viii. Assaying of drill cores using a variety of techniques (AAS, ICP, XRF and ME).
- ix. Drilling of 31 holes targeting high grade magnetite material.
- x. Assaying of drill cores using XRF analysis.
- xi. Geological modelling of the deposit.
- xii. A third NI 43-101 MRE report and resource statement for Block 2b.
- xiii. Detailed metallurgical test work conducted including DTR analysis, magnetic susceptibility measurements, milling and liberation test work, low intensity magnetic separation test work, high intensity magnetic separation test work, particle size determinations, and chemical analysis of separation concentrates.
- xiv. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.
- xv. Petrographic analyses of drill cores.
- xvi. Assaying of drill cores using a variety of techniques (AAS, ICP, XRF and ME).
- xvii. Based on analytical results prioritize the targets for further detailed geophysical and drilling program to prepare for a NI 43-101 Mineral Resources Report.

One Million Pula
(BWP 1, 000, 000.00)





REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of

Gcwihaba Resources Pty Ltd

PROSPECTING LICENCE NO. 022/2018





Form II - First Renewal

Prospecting Licence No. 022/2018

Issued in terms of section 16 of the Mines and Minerals Act.

WHEREAS Gcwihaba Resources Pty Ltd a company incorporated under the laws of Republic of Botswana (hereinafter referred to as the Holder) has made application for the right to prospect for Metals on land to which the Republic of Botswana holds mineral rights:

AND WHEREAS provision is made under section 14 of the Act for the conferring of such rights by means of a prospecting licence:

NOW THEREFORE the Minister hereby grants to the holder the exclusive right to prospect for Metals in the licence area for a period of 2 years commencing on 01 January 2022 and ending on 31 December 2023.

1. The Licence area shall be the area shown on the map annexed hereto in extent **One Hundred and Sixty Point Four Square Kilometers (160.4 km²)**, located in **North West** district(s) and more fully described in Annexure I hereto; and as reduced from time to time in accordance with the provisions of the Act.
2. In accordance with the provision of section 70 of the Act, the holder shall, simultaneously with issuance of this licence, and thereafter on each anniversary thereof, pay to the Government at the Office of the Director of Mines, an annual charge equal to **Five Pula (P5.00)** multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of **One Thousand Pula (P1000.00)**.
3. The holder shall incur the minimum annual expenditures and shall expeditiously carry out the programme of prospecting operations set out in Annexure II.

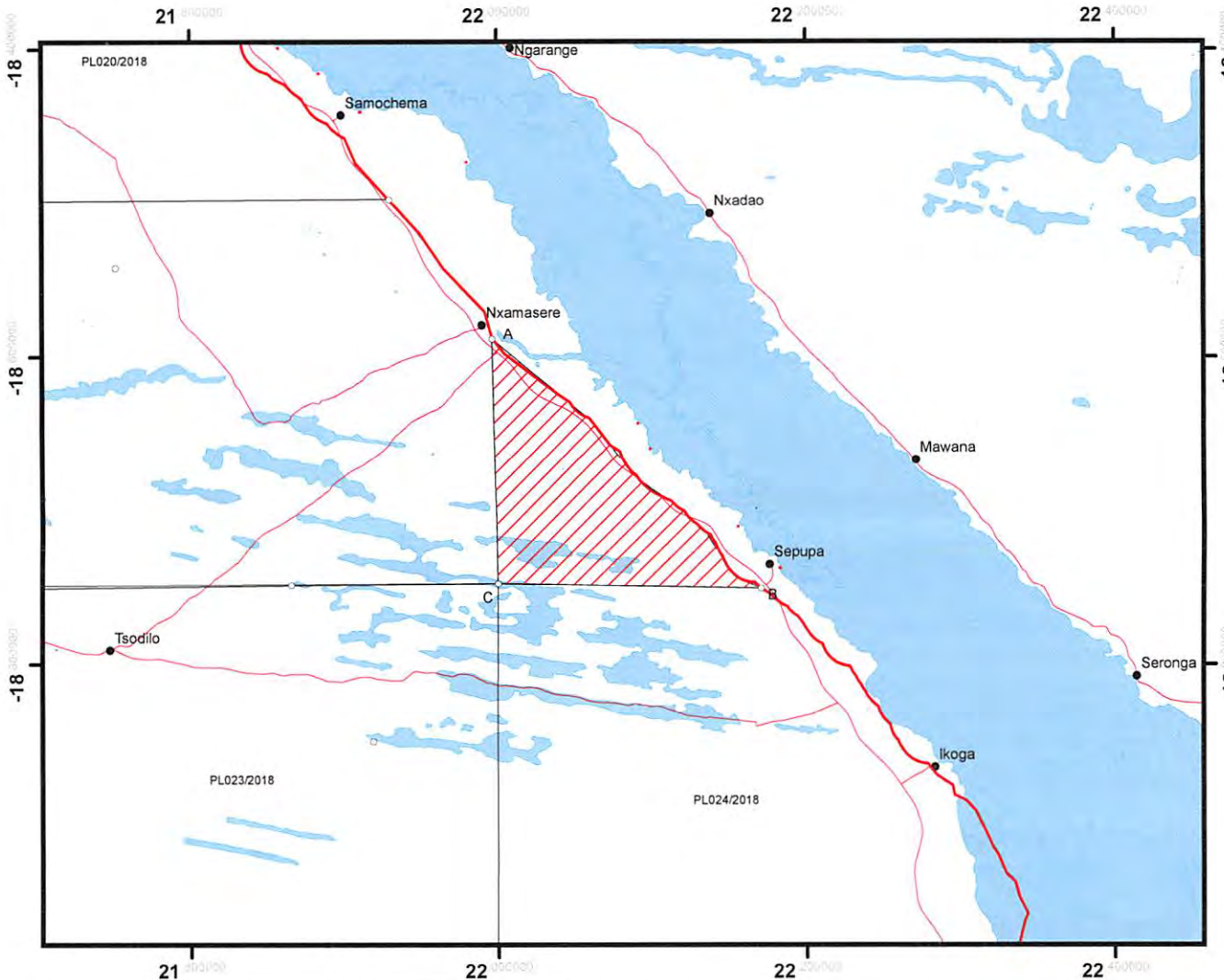
GIVEN under my hand at GABORONE this ^{30th} day of ^{NOVEMBER} in the year 2021.



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Minister
Ministry of Mineral Resources, Green
Technology and Energy Security

Annexure 1

GCWIHABA RESOURCES (PTY) LIMITED
Prospecting Licence No.022/2018



The licence area is one hundred and sixty point four square kilometers (160.4 Km²) defined by boundary lines in the North West District, which shall be straight unless otherwise stated, joining successive points at the following coordinates.

Coordinate System: GCS WGS 1984
Datum: WGS 1984
Units: Degree

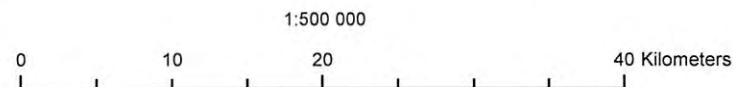
Point	Long	Lat
A	21,996528	-18,588378
point 'A' runs along the reserved area to point 'B'		
B	22,170295	-18,750824
C	21,999980	-18,747670

Total Area =160.4 Km²



Legend

- ▭ Okavango_Delta_Buffer_Boundary
- ▨ Licence Area
- Other Licences
- ▭ Water Body
- Settlements
- Road



Drawn on the 20/10/2021

By Micah Manthe

Checked By K. Ogaketse

Department of Mines



ANNEXURE II

Prospecting Licence No. 022/2021

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p>Year 1</p> <ul style="list-style-type: none"> i. Analysis of flown airborne magnetic, electromagnetic, radiometric and gravity surveys. ii. Continued upgrading of ground magnetic surveys and building of geophysical and geological models for the exact extend and stratigraphy of the Zambian Copper Belt rocks over the licence. iii. Geological interpretation in 2D and 3D using Gocad and Geosoft software. iv. Petrographic analyses of the existing drill cores. v. Further assaying of existing drill cores using a variety of techniques (AAS, ICP, XRF and ME). vi. Detailed ground magnetic survey over selected targets. vii. Extension and completion of the tie lines of the airborne gravity survey. viii. Drilling of eight holes targeting high grade magnetite material. ix. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism in the Kalahari cover and litho-geochemistry of bedrock. x. Analysis of sulphide-rich mineral intersections from drilled boreholes by ICP-MS and ICP-AES. xi. Sampling of water from FQM and Tsodilo Resources boreholes for hydro geochemical analysis, by multi-element ICP-MS and Cu-isotope analysis, ~300 samples. xii. Complete a preliminary economic assessment (PEA) of the Xaudum Iron Formation in collaboration with a reputable resource assessment company. 	<p style="text-align: center;">One Million Pula (BWP 1,000, 000.00)</p> <div style="text-align: center;"> </div>



REPUBLIC OF BOTSWANA

Year 2

- i. Assaying of drill core samples using atleast XRF analysis.
- ii. Detailed metallurgical test work conducted including DTR analysis and magnetic susceptibility measurements taken for percent magnetite information.
- iii. Pre-feasibility studies into iron ore mining start-up options and beneficiation within Botswana.
- iv. Hydrological investigations and geotechnical investigations and lab tests.
- v. Continuation of 1st year Cu, Co, Au, Ni and REE exploration work.
- vi. Diamond core drilling of priority targets.
- vii. Petrographic analyses of drill cores.
- viii. Assaying of drill cores using a variety of techniques (AAS, ICP, XRF and ME).
- ix. Assaying of drill cores using XRF analysis.
- x. Geological modelling of the deposit.
- xi. A third NI 43-101 MRE report and resource statement for Block 2b.
- xii. Detailed metallurgical test work conducted including DTR analysis, magnetic susceptibility measurements, milling and liberation test work, low intensity magnetic separation test work, high intensity magnetic separation test work, particle size determinations, and chemical analysis of separation concentrates.
- xiii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.
- xiv. Petrographic analyses of drill cores.
- xv. Assaying of drill cores using a variety of techniques (AAS, ICP, XRF and ME).
- xvi. Based on analytical results prioritize the targets for further detailed geophysical and drilling program to prepare for a NI 43-101 Mineral Resources Report.

One Million Pula
(BWP 1, 000, 000.00)





PROSPECTING LICENCE

in favour of

Gcwihaba Resources Pty Ltd

PROSPECTING LICENCE NO. 023/2018





Form II - First Renewal

Prospecting Licence No. **023/2018**

Issued in terms of section 16 of the Mines and Minerals Act.

WHEREAS **Gcwihaba Resources Pty Ltd** a company incorporated under the laws of **Republic of Botswana** (hereinafter referred to as the Holder) has made application for the right to prospect for **Metals** on land to which the Republic of Botswana holds mineral rights:

AND WHEREAS provision is made under section 14 of the Act for the conferring of such rights by means of a prospecting licence:

NOW THEREFORE the Minister hereby grants to the holder the exclusive right to prospect for **Metals** in the licence area for a period of **2 years** commencing on **01 January 2022** and ending on **31 December 2023**.

1. The Licence area shall be the area shown on the map annexed hereto in extent **Four Hundred and Ninety One Point Two Square Kilometers (491.2 km²)**, located in **North West** district(s) and more fully described in Annexure I hereto; and as reduced from time to time in accordance with the provisions of the Act.
2. In accordance with the provision of section 70 of the Act, the holder shall, simultaneously with issuance of this licence, and thereafter on each anniversary thereof, pay to the Government at the Office of the Director of Mines, an annual charge equal to **Five Pula (P5.00)** multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of **One Thousand Pula (P1000.00)**.
3. The holder shall incur the minimum annual expenditures and shall expeditiously carry out the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this ^{30th} day of November in the year **2021**.

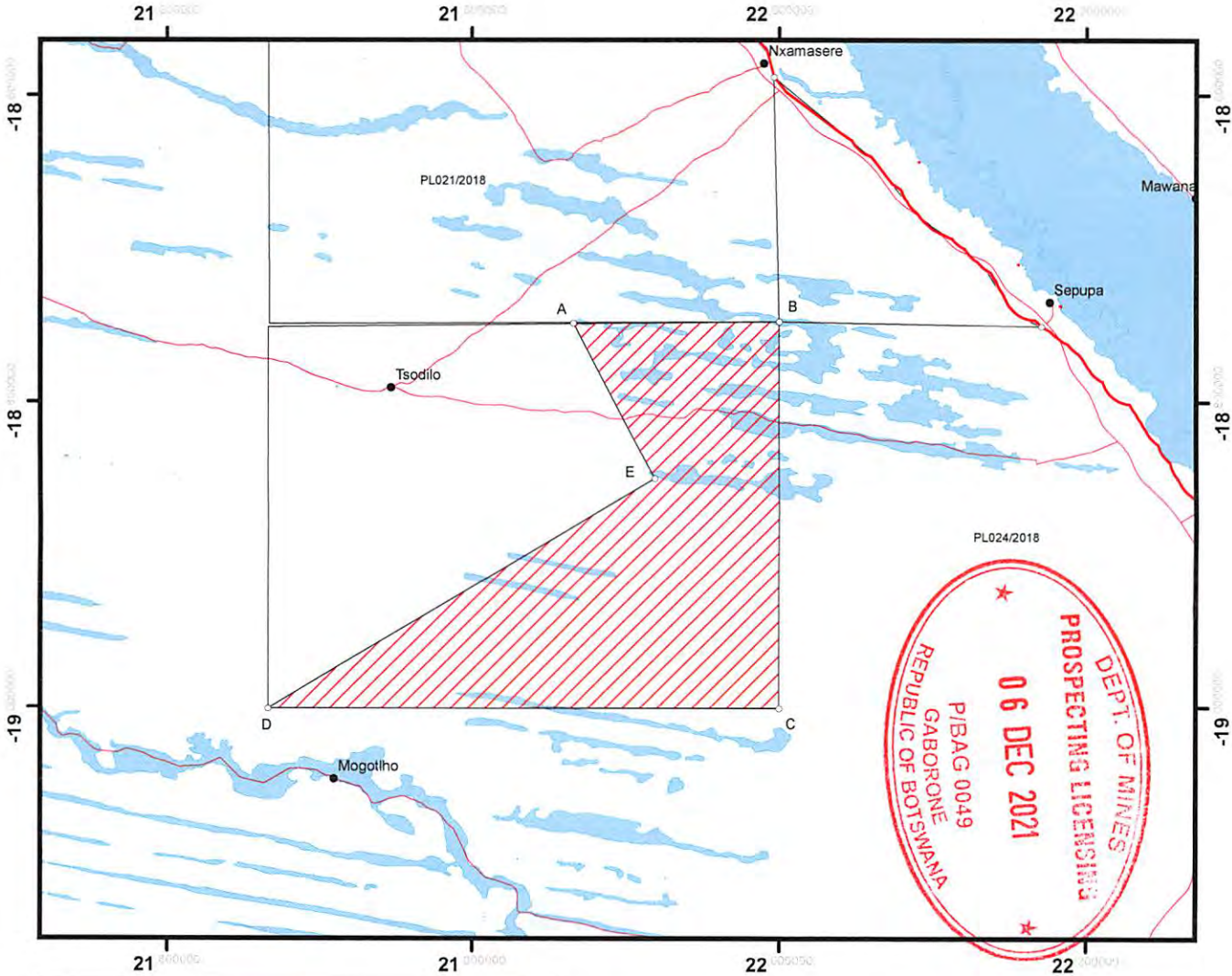


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Minister
*Ministry of Mineral Resources, Green
Technology and Energy Security*

Annexure 1

GCWIHABA RESOURCES (PTY) LIMITED

Prospecting Licence No.023/2018



The licence area is four hundred and ninety one point two square kilometers (491.2 Km²) defined by boundary lines in the North West District, which shall be straight unless otherwise stated, joining successive points at the following coordinates.

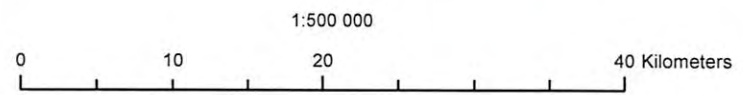
Coordinate System: GCS WGS 1984
Datum: WGS 1984
Units: Degree

Point	Long	Lat
A	21,866018	-18,748682
B	21,999980	-18,747670
C	21,999730	-19,001060
D	21,666213	-19,000990
E	21,919073	-18,850430

Total Area =491.2 Km²

Legend

- Settlements
- Road
- ▨ Okavango_Delta_Buffer_Boundary
- ▨ Licence Area
- Other Licences
- Water Body



Drawn on the 20/10/2021
By Micah Manthe *[Signature]*
Checked By K. Ogaketse *[Signature]*
Department of Mines



ANNEXURE II

Prospecting Licence No. 023/2021

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p>Year 1</p> <ul style="list-style-type: none"> i. Analysis of flown airborne magnetic, electromagnetic, radiometric and gravity surveys. ii. Continued upgrading of ground magnetic surveys and building of geophysical and geological models for the exact extend and stratigraphy of the Zambian Copper Belt rocks over the licence. iii. Geological interpretation in 2D and 3D using Gocad and Geosoft software. iv. Petrographic analyses of the existing drill cores. v. Further assaying of existing drill cores using a variety of techniques (AAS, ICP, XRF and ME). vi. Detailed ground magnetic survey over selected targets. vii. Extension and completion of the tie lines of the airborne gravity survey. viii. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism in the Kalahari cover and litho-geochemistry of bedrock. ix. Analysis of sulphide-rich mineral intersections from drilled boreholes by ICP-MS and ICP-AES. x. Sampling of water from FQM and Tsodilo Resources boreholes for hydro geochemical analysis, by multi-element ICP-MS and Cu-isotope analysis, ~300 samples. xi. Complete a preliminary economic assessment (PEA) of the Xaudum Iron Formation in collaboration with a reputable resource assessment company. 	<p style="text-align: center;">One Million Pula (BWP 1,000, 000.00)</p> <div style="text-align: center;"> </div>



REPUBLIC OF BOTSWANA

Year 2

- i. Assaying of drill core samples using atleast XRF analysis.
- ii. Detailed metallurgical test work conducted including DTR analysis and magnetic susceptibility measurements taken for percent magnetite information.
- iii. Pre-feasibility studies into iron ore mining start-up options and beneficiation within Botswana.
- iv. Hydrological investigations and geotechnical investigations and lab tests.
- v. Continuation of 1st year Cu, Co, Au, Ni and REE exploration work.
- vi. Diamond core drilling of priority targets.
- vii. Petrographic analyses of drill cores.
- viii. Assaying of drill cores using a variety of techniques (AAS, ICP, XRF and ME).
- ix. Assaying of drill cores using XRF analysis.
- x. Geological modelling of the deposit.
- xi. A third NI 43-101 MRE report and resource statement for Block 2b.
- xii. Detailed metallurgical test work conducted including DTR analysis, magnetic susceptibility measurements, milling and liberation test work, low intensity magnetic separation test work, high intensity magnetic separation test work, particle size determinations, and chemical analysis of separation concentrates.
- xiii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.
- xiv. Petrographic analyses of drill cores.
- xv. Assaying of drill cores using a variety of techniques (AAS, ICP, XRF and ME).
- xvi. Based on analytical results prioritize the targets for further detailed geophysical and drilling program to prepare for a NI 43-101 Mineral Resources Report.

One Million Pula
(BWP 1, 000, 000.00)





PROSPECTING LICENCE

in favour of

Gcwihaba Resources Pty Ltd

PROSPECTING LICENCE NO. 024/2018





Form II - First Renewal

Prospecting Licence No. 024/2018

Issued in terms of section 16 of the Mines and Minerals Act.

WHEREAS **Gcwihaba Resources Pty Ltd** a company incorporated under the laws of **Republic of Botswana** (hereinafter referred to as the Holder) has made application for the right to prospect for **Metals** on land to which the Republic of Botswana holds mineral rights:

AND WHEREAS provision is made under section 14 of the Act for the conferring of such rights by means of a prospecting licence:

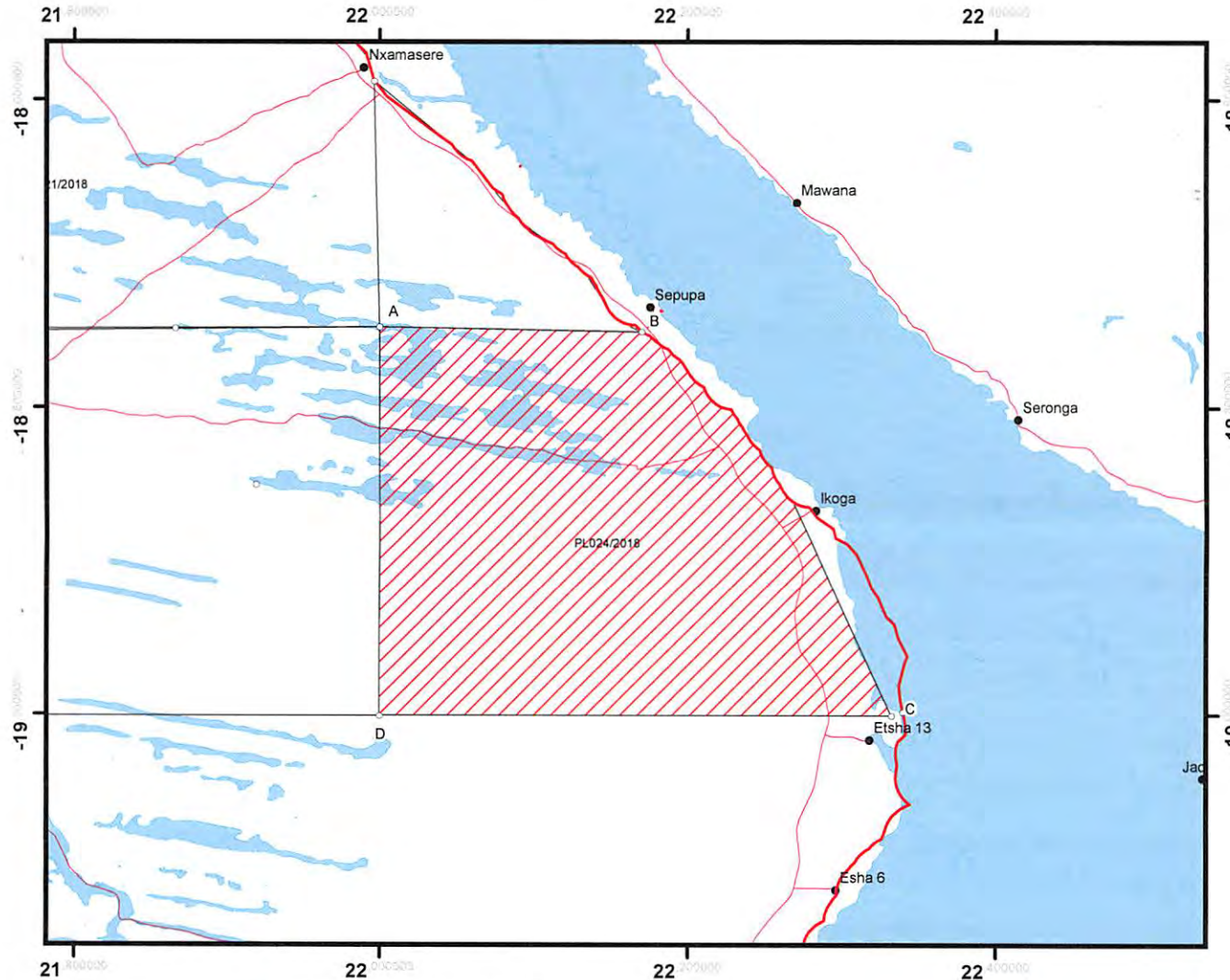
NOW THEREFORE the Minister hereby grants to the holder the exclusive right to prospect for **Metals** in the licence area for a period of **2 years** commencing on **01 January 2022** and ending on **31 December 2023**.

1. The Licence area shall be the area shown on the map annexed hereto in extent **Seven Hundred and Eighty One Point Seven Square Kilometers (781.7 km²)**, located in **North West** district(s) and more fully described in Annexure I hereto; and as reduced from time to time in accordance with the provisions of the Act.
2. In accordance with the provision of section 70 of the Act, the holder shall, simultaneously with issuance of this licence, and thereafter on each anniversary thereof, pay to the Government at the Office of the Director of Mines, an annual charge equal to **Five Pula (P5.00)** multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of **One Thousand Pula (P1000.00)**.
3. The holder shall incur the minimum annual expenditures and shall expeditiously carry out the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this day of in the year 2021.



.....
30th
Minister
Ministry of Mineral Resources, Green
Technology and Energy Security



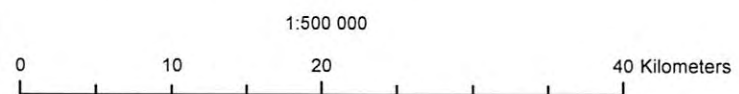
The licence area is seven hundred and eighty one point seven square kilometers (781.7 Km²) defined by boundary lines in the North West District, which shall be straight unless otherwise stated, joining successive points at the following coordinates.

Coordinate System: GCS WGS 1984
Datum: WGS 1984
Units: Degree

Point	Long	Lat
A	21,999980	-18,747670
B	22,170295	-18,750824
C	22,332693	-19,000943
D	21,999730	-19,001060

Legend

- Settlements
- Road
- ▨ Okavango_Delta_Buffer_Boundary
- ▨ Licence Area
- Other Licences
- Water Body



Total Area =781.7 Km²



Drawn on the 20/10/2021
By Micah Manthe *[Signature]*
Checked By K. Ogaketse *[Signature]*
Department of Mines



ANNEXURE II

Prospecting Licence No. 024/2021

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p>Year 1</p> <ul style="list-style-type: none"> i. Analysis of flown airborne magnetic, electromagnetic, radiometric and gravity surveys. ii. Continued upgrading of ground magnetic surveys and building of geophysical and geological models for the exact extend and stratigraphy of the Zambian Copper Belt rocks over the licence. iii. Geological interpretation in 2D and 3D using Gocad and Geosoft software. iv. Petrographic analyses of the existing drill cores. v. Further assaying of existing drill cores using a variety of techniques (AAS, ICP, XRF and ME). vi. Detailed ground magnetic survey over selected targets. vii. Extension and completion of the tie lines of the airborne gravity survey. viii. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism in the Kalahari cover and litho-geochemistry of bedrock. ix. Analysis of sulphide-rich mineral intersections from drilled boreholes by ICP-MS and ICP-AES. x. Sampling of water from FQM and Tsodilo Resources boreholes for hydro geochemical analysis, by multi-element ICP-MS and Cu-isotope analysis, ~300 samples. xi. Complete a preliminary economic assessment (PEA) of the Xaudum Iron Formation in collaboration with a reputable resource assessment company. 	<p style="text-align: center;">One Million Pula (BWP 1,000, 000.00)</p> <div style="text-align: center;"> <p>DEPT. OF MINES PROSPECTING LICENSING ★ 06 DEC 2021 ★ P/BAG 0049 GABORONE REPUBLIC OF BOTSWANA</p> </div>



Year 2

- i. Assaying of drill core samples using atleast XRF analysis.
- ii. Detailed metallurgical test work conducted including DTR analysis and magnetic susceptibility measurements taken for percent magnetite information.
- iii. Pre-feasibility studies into iron ore mining start-up options and beneficiation within Botswana.
- iv. Hydrological investigations and geotechnical investigations and lab tests.
- v. Continuation of 1st year Cu, Co, Au, Ni and REE exploration work.
- vi. Diamond core drilling of priority targets.
- vii. Petrographic analyses of drill cores.
- viii. Assaying of drill cores using a variety of techniques (AAS, ICP, XRF and ME).
- ix. Assaying of drill cores using XRF analysis.
- x. Geological modelling of the deposit.
- xi. A third NI 43-101 MRE report and resource statement for Block 2b.
- xii. Detailed metallurgical test work conducted including DTR analysis, magnetic susceptibility measurements, milling and liberation test work, low intensity magnetic separation test work, high intensity magnetic separation test work, particle size determinations, and chemical analysis of separation concentrates.
- xiii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.
- xiv. Petrographic analyses of drill cores.
- xv. Assaying of drill cores using a variety of techniques (AAS, ICP, XRF and ME).
- xvi. Based on analytical results prioritize the targets for further detailed geophysical and drilling program to prepare for a NI 43-101 Mineral Resources Report.

**One Million Pula
(BWP 1, 000, 000.00)**

