



Republic of Botswana

PROSPECTING LICENCE

in favour of



GCHWIHABA RESOURCES (Pty) LTD

SECOND RENEWAL OF PROSPECTING LICENCE NO.386/2008



REPUBLIC OF BOTSWANA

Form II/Second Renewal

Prospecting License No. 386/2008

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

WHEREAS GCHWIHABA RESOURCES (Pty) Ltd a company incorporated under the laws 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 17 of the Act for the conferring of such rights by means of a prospecting licence:

NOW THEREFORE the Minister hereby grants to the holder exclusive right to prospect for Metals in the License area for a period of 2 years commencing on 01 July 2016 and ending on 30 June 2019.

1. The Licence area shall be the area shown on the map annexed hereto, be is five hundred and seventy (570 km²) located in Ngamiland 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 provisions 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 (BWP 5.00) multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of One Thousand Pula (BWP 1000.00).
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 *7th* day of
June in the year *2016*



John Moleleki

Minister
Ministry of Minerals, Energy and
Water Resources

ANNEXURE I

The Renewal License area is five hundred and seventy (570 km²) in the Ngamiland district defined by boundary lines, which shall be straight unless otherwise stated, joining successive points at the following coordinates in Geographic Coordinate System, Datum WGS 1984:

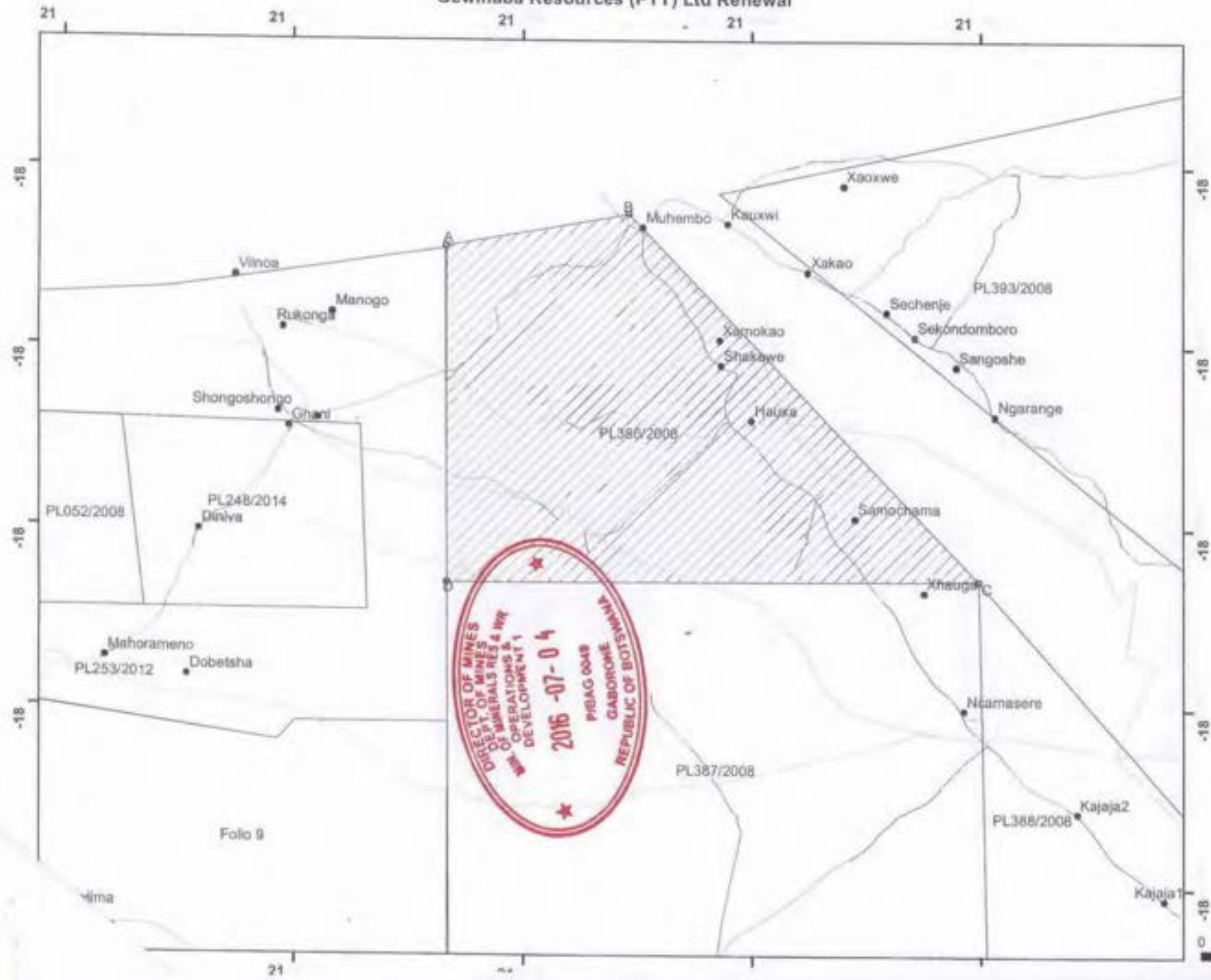
Point	Longitude (E)	Latitude (S)
A	21.666560	-18.291970
B	21.779180	-18.272020
C	21.994640	-18.497390
D	21.666600	-18.498830

Total area =570 km²



Prospecting License No.386/2008

Gcwihaba Resources (PTY) Ltd Renewal



Legend

- Settlement
- River
- Road
- ▨ Area of Lic
- Existing Lic

DIRECTOR OF MINES
DIRECTOR OF MINES
OF MINERALS RES & MFR
OPERATIONS &
DEVELOPMENT 1
2016 -07-04
PIBAG 0049
GABORONE
REPUBLIC OF BOTSWANA

Location: Ngamiland Dist
Area: 570 Sq Km





ANNEXURE II

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p><u>YEAR 1</u></p> <ul style="list-style-type: none"> i. Further mineral resource estimation, diamond drilling ii. Assaying of drill core holes using XRF iii. Geological modeling. iv. Detailed metallurgical test work. v. Preliminary studies into iron ore vi. Petrographic analyses of existing drill core vii. Detailed ground magnetic survey . Vii. Geological interpretation in 2D. 	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five hundred thousand Pula)</p>
<p><u>YEAR 2</u></p> <ul style="list-style-type: none"> i. Definition of resources within the XIF . ii. Drilling of 85 drillholes. iii. Geological modeling of deposit iv. Detailed metallurgical test work. v. Feasibility studies for the development of iron ore mining. 	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five Hundred Thousand Pula)</p>



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AND WHEREAS provision is made under section 17 of the Act for the conferring of such rights by means of a prospecting licence:

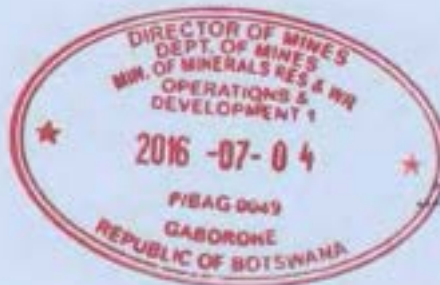
NOW THEREFORE the Minister hereby grants to the holder exclusive right to prospect for Metals in the License area for a period of 2 years commencing on 01 July 2016 and ending on 30 June 2019.

1. The Licence area shall be the area shown on the map annexed hereto, be is nine hundred and sixty-four point nine (964.9 km²) located in Ngamiland 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 provisions 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 (BWP 5.00) multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of One Thousand Pula (BWP 1000.00).
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^{7th} day of
June in the year 2016



[Handwritten signature]

Minister
Ministry of Minerals, Energy and
Water Resources

ANNEXURE I

The Renewal License area is nine hundred and sixty-four point nine (964.9 km²) in the Ngamiland district defined by boundary lines, which shall be straight unless otherwise stated, joining successive points at the following coordinates in Geographic Coordinate System, Datum WGS 1984:

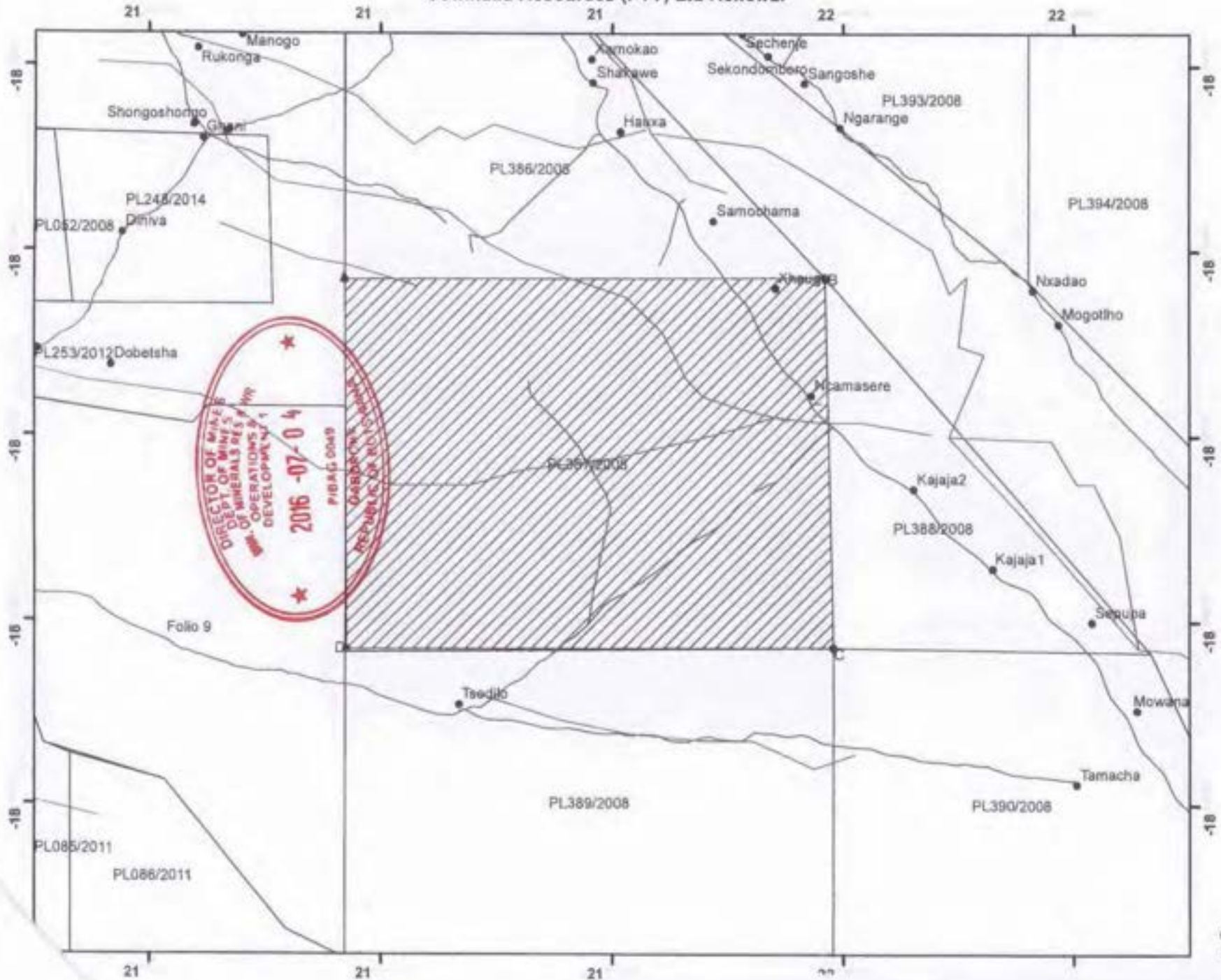
Point	Longitude (E)	Latitude (S)
A	21.666600	-18.498830
B	21.994640	-18.497390
C	21.999980	-18.747670
D	21.667560	-18.749120

Total area =964.9 km²



Prospecting License No.387/2008

Gcwihaba Resources (PTY) Ltd Renewal



Legend

- Settlements
- River
- Road
- ▨ Area of License
- Existing

Location: Ngamiland
Area: 964.9 Sq Km

0 1.753.5 7 10.5

ANNEXURE II

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p><u>YEAR 1</u></p> <ul style="list-style-type: none">i. Further mineral resource estimation, diamond drillingii. Assaying of drill core holes using XRFiii. Geological modeling.iv. Detailed metallurgical test work.v. Preliminary studies into iron orevi. Petrographic analyses of existing drill corevii. Detailed ground magnetic survey .Vii. Geological interpretation in 2D.	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five hundred thousand Pula)</p>
<p><u>YEAR 2</u></p> <ul style="list-style-type: none">i. Definition of resources within the XIF .ii. Drilling of 85 drillholes.iii. Geological modeling of depositiv. Detailed metallurgical test work.v. Feasibility studies for the development of iron ore mining.	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five Hundred Thousand Pula)</p>





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AND WHEREAS provision is made under section 17 of the Act for the conferring of such rights by means of a prospecting licence:

NOW THEREFORE the Minister hereby grants to the holder exclusive right to prospect for Metals in the License area for a period of 2 years commencing on 01 July 2016 and ending on 30 June 2019.

1. The Licence area shall be the area shown on the map annexed hereto, be is three hundred and seventeen point one (317.1 km²) located in Ngamiland 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 provisions 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 (BWP 5.00) multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of One Thousand Pula (BWP 1000.00).
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 7th day of June in the year 2016.



K. M. Motswagole

Minister

Ministry of Minerals, Energy and
Water Resources

ANNEXURE I

The Renewal License area is three hundred and seventeen point one (317.1 km²) in the Ngamiland district defined by boundary lines, which shall be straight unless otherwise stated, joining successive points at the following coordinates in Geographic Coordinate System, Datum WGS 1984:

Point	Longitude (E)	Latitude (S)
A	21.99500	-18.49700
B	22.21700	-18.75100
C	22.00000	-18.74800

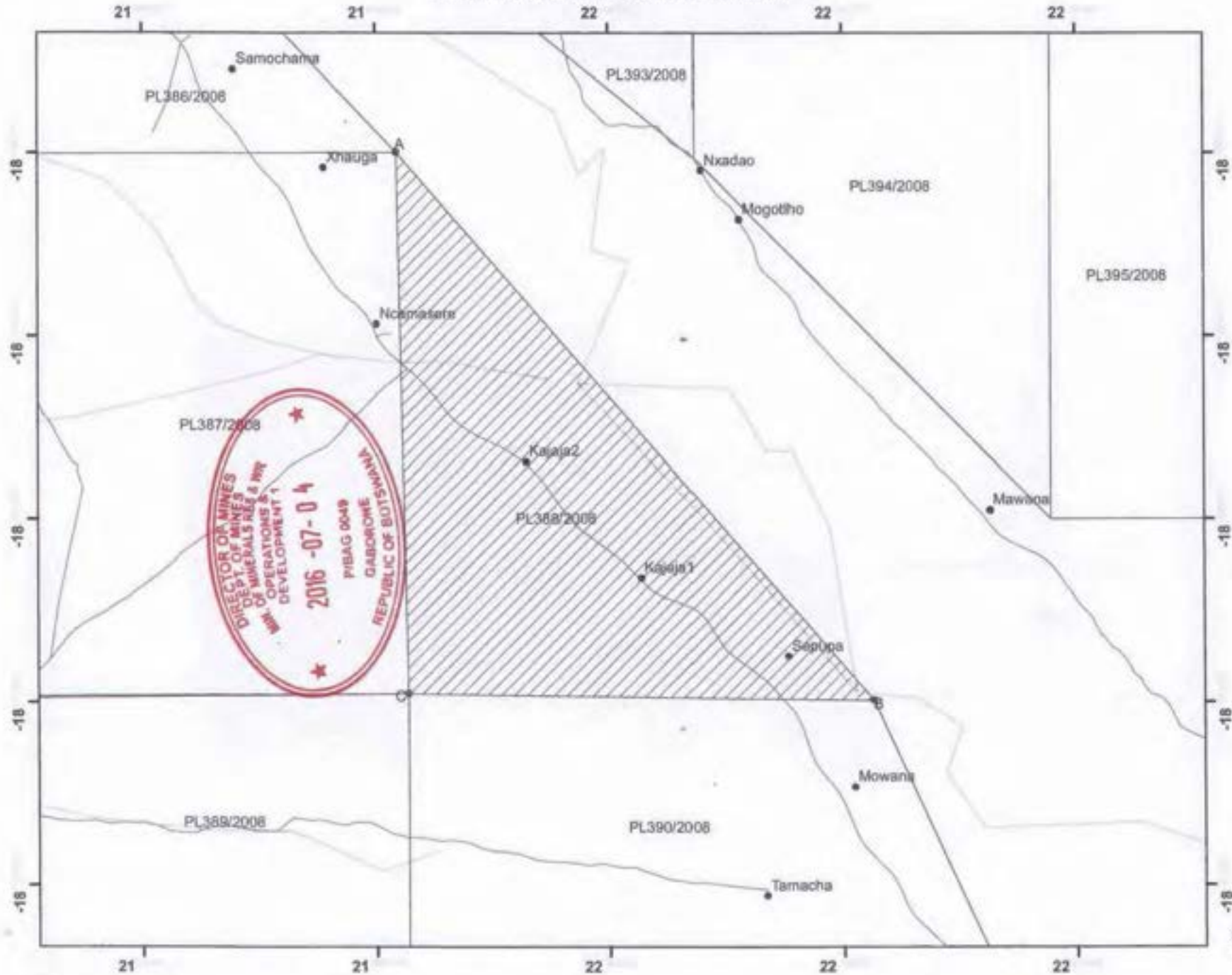
Total area =317.1 km²



ANNEXURE II

Prospecting License No.388/2008

Gcwihaba Resources (PTY) Ltd Renewal



Legend

- Settlement
- River
- Road
- ▨ Area of License
- Existing License

Location: Ngamiland District
Area: 317.1 Sq Km



Programme of Prospecting Operations	Proposed Minimum Expenditure
<p>YEAR 1</p> <ul style="list-style-type: none"> i. Further mineral resource estimation, diamond drilling ii. Assaying of drill core holes using XRF iii. Geological modeling. iv. Detailed metallurgical test work. v. Preliminary studies into iron ore vi. Petrographic analyses of existing drill core vii. Detailed ground magnetic survey . Vii. Geological interpretation in 2D. 	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five hundred thousand Pula)</p>
<p>YEAR 2</p> <ul style="list-style-type: none"> i. Definition of resources within the XIF . ii. Drilling of 85 drillholes. iii. Geological modeling of deposit iv. Detailed metallurgical test work. v. Feasibility studies for the development of iron ore mining. 	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five Hundred Thousand Pula)</p>





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AND WHEREAS provision is made under section 17 of the Act for the conferring of such rights by means of a prospecting licence:

NOW THEREFORE the Minister hereby grants to the holder exclusive right to prospect for Metals in the License area for a period of 2 years commencing on 01 July 2016 and ending on 30 June 2019.

1. The Licence area shall be the area shown on the map annexed hereto, be is nine hundred and seventy-eight point six (978.6 km²) located in Ngamiland 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 provisions 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 (BWP 5.00) multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of One Thousand Pula (BWP 1000.00).
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 7th day of June in the year 2016.



M. D. Molele

Minister
Ministry of Minerals, Energy and
Water Resources

ANNEXURE I

The Renewal License area is nine hundred and seventy-eight point six(978.6 km²) in the Ngamiland district defined by boundary lines, which shall be straight unless otherwise stated, joining successive points at the following coordinates in Geographic Coordinate System, Datum WGS 1984:

Point	Longitude (E)	Latitude (S)
A	21.666000	-18.751000
B	22.000000	-18.748000
C	22.000000	-19.001000
D	21.666000	-19.001000

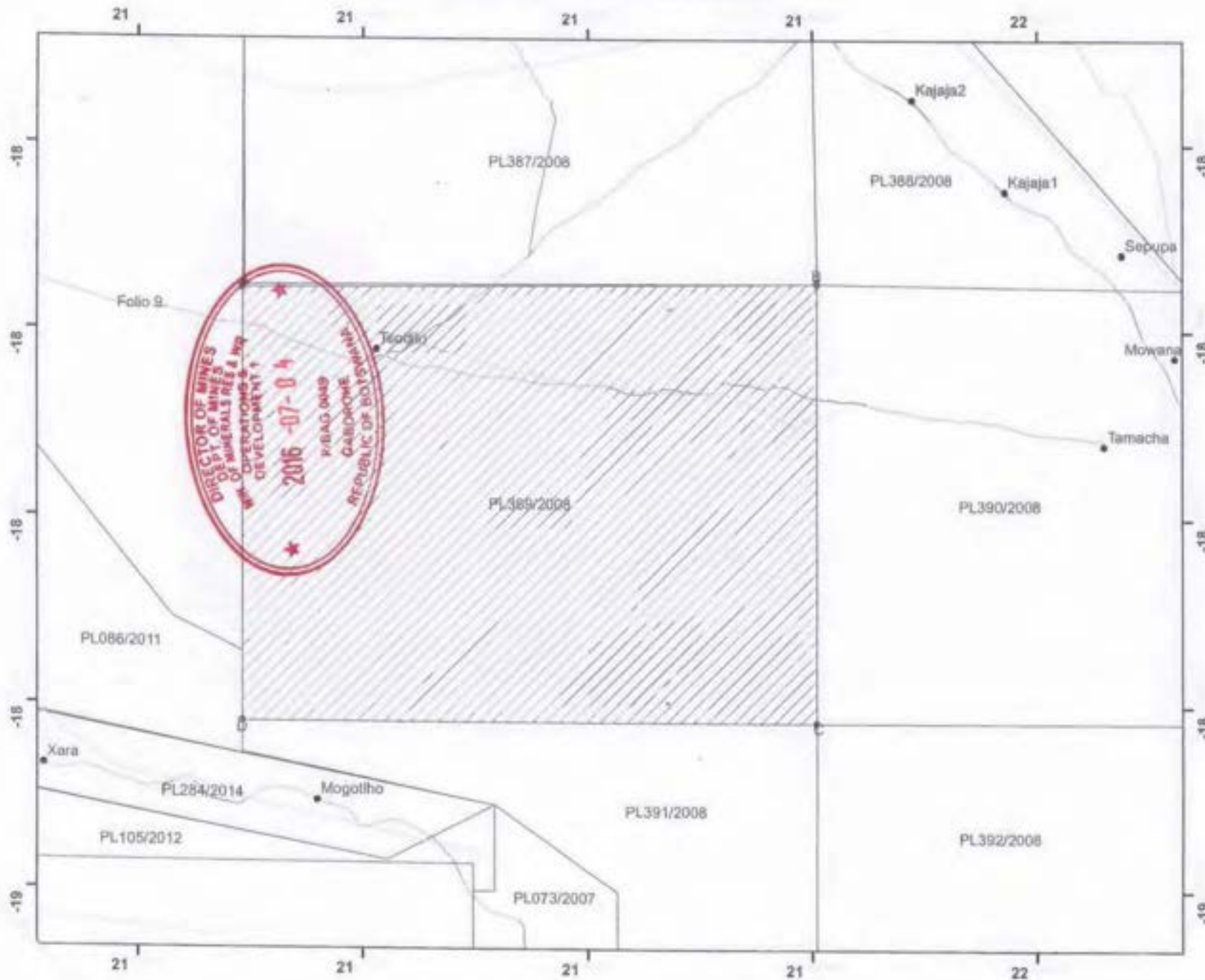
Total area =978.6 km²



ANNEXURE II

Prospecting License No.389/2008

Gcwihaba Resources (PTY) Ltd Renewal



Legend

- Settlement
- River
- Road
- ▨ Area of License
- Existing

Location: Ngamilan
Area: 978.6 Sq Km

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p><u>YEAR 1</u></p> <ul style="list-style-type: none"> i. Further mineral resource estimation, diamond drilling ii. Assaying of drill core holes using XRF iii. Geological modeling. iv. Detailed metallurgical test work. v. Preliminary studies into iron ore vi. Petrographic analyses of existing drill core vii. Detailed ground magnetic survey . Vii. Geological interpretation in 2D. 	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five hundred thousand Pula)</p>
<p><u>YEAR 2</u></p> <ul style="list-style-type: none"> i. Definition of resources within the XIF . ii. Drilling of 85 drillholes. iii. Geological modeling of deposit iv. Detailed metallurgical test work. v. Feasibility studies for the development of iron ore mining. 	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five Hundred Thousand Pula)</p>





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NOW THEREFORE the Minister hereby grants to the holder exclusive right to prospect for Metals in the License area for a period of 2 years commencing on 01 July 2016 and ending on 30 June 2019.

1. The Licence area shall be the area shown on the map annexed hereto, be is nine hundred and seventy-eight point six (978.6 km²) located in Ngamiland 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 provisions 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 (BWP 5.00) multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of One Thousand Pula (BWP 1000.00).
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 this7th..... day of
June..... in the year 2016.....



[Handwritten signature]

Minister
Ministry of Minerals, Energy and
Water Resources

ANNEXURE I

The Renewal License area is eight hundred and seven point three (807.3 km²) in the Ngamiland district defined by boundary lines, which shall be straight unless otherwise stated, joining successive points at the following coordinates in Geographic Coordinate System, Datum WGS 1984:

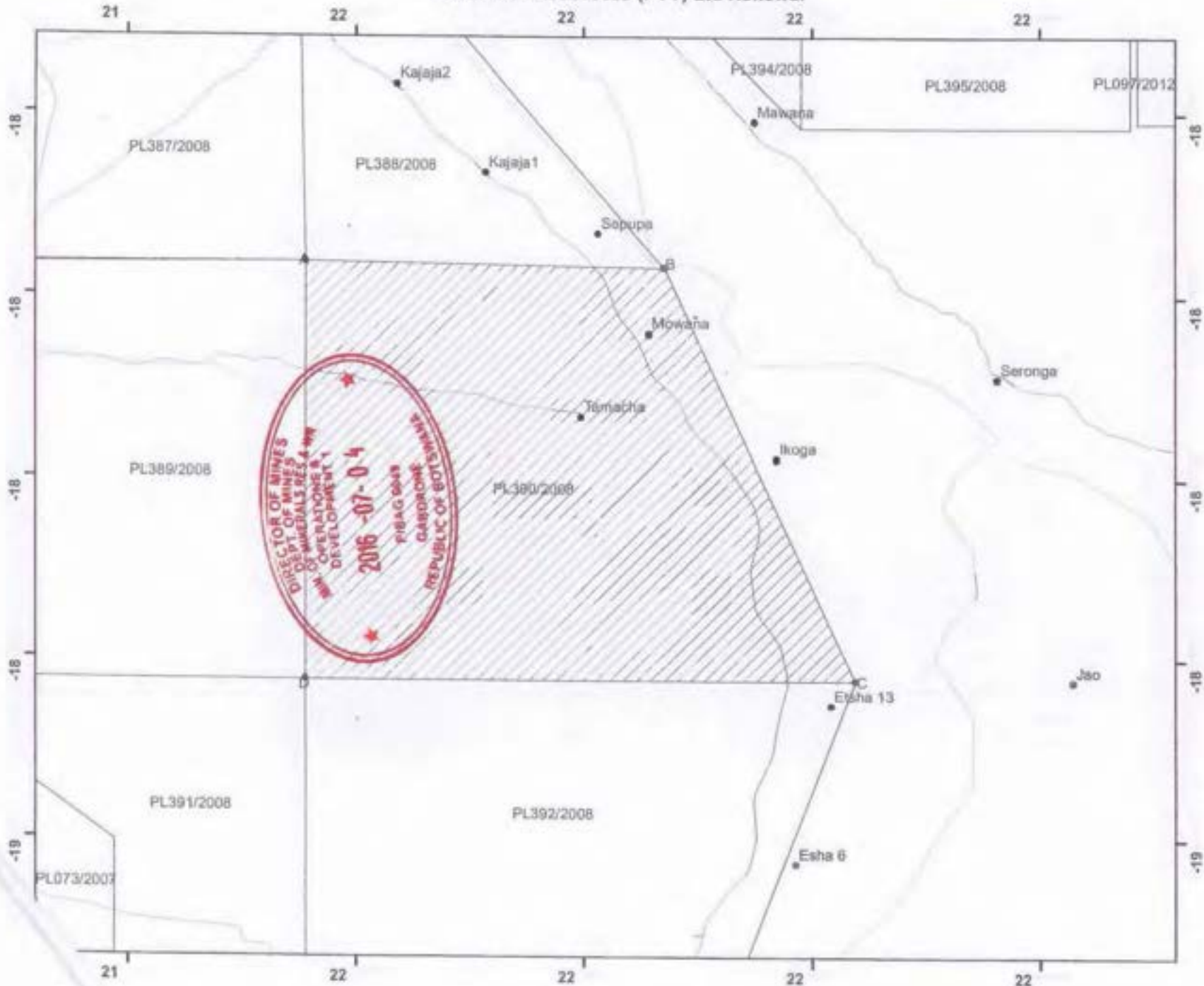
Point	Longitude (E)	Latitude (S)
A	22.000000	-18.748000
B	22.217000	-18.751000
C	22.333000	-19.001000
D	22.000000	-19.001000

Total area =807.3 km²



Prospecting License No.390/2008

Gcwihaba Resources (PTY) Ltd Renewal



Legend

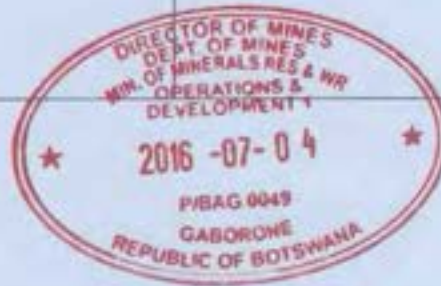
- Settlement
- River
- Road
- ▨ Area of License
- Existing

Location: Ngamiland
Area: 807.3 Sq Km

0 1.7535 7 10.5

ANNEXURE II

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p><u>YEAR 1</u></p> <ul style="list-style-type: none">i. Further mineral resource estimation, diamond drillingii. Assaying of drill core holes using XRFiii. Geological modeling.iv. Detailed metallurgical test work.v. Preliminary studies into iron orevi. Petrographic analyses of existing drill corevii. Detailed ground magnetic survey .Vii. Geological interpretation in 2D.	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five hundred thousand Pula)</p>
<p><u>YEAR 2</u></p> <ul style="list-style-type: none">i. Definition of resources within the XIF .ii. Drilling of 85 drillholes.iii. Geological modeling of depositiv. Detailed metallurgical test work.v. Feasibility studies for the development of iron ore mining.	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five Hundred Thousand Pula)</p>





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NOW THEREFORE the Minister hereby grants to the holder exclusive right to prospect for Metals in the License area for a period of 2 years commencing on 01 July 2016 and ending on 30 June 2019.

1. The Licence area shall be the area shown on the map annexed hereto, be is four hundred and fifty-four point five (454.5 km²) located in Ngamiland 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 provisions 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 (BWP 5.00) multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of One Thousand Pula (BWP 1000.00).
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June..... in the year 2016.....



[Handwritten signature]

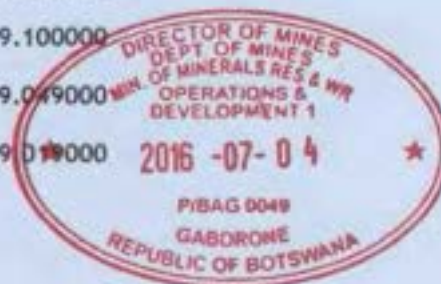
Minister
Ministry of Minerals, Energy and
Water Resources

ANNEXURE I

The Renewal License area is four hundred and fifty-four point five (454.5 km²) in the Ngamiland district defined by boundary lines, which shall be straight unless otherwise stated, joining successive points at the following coordinates in Geographic Coordinate System, Datum WGS 1984:

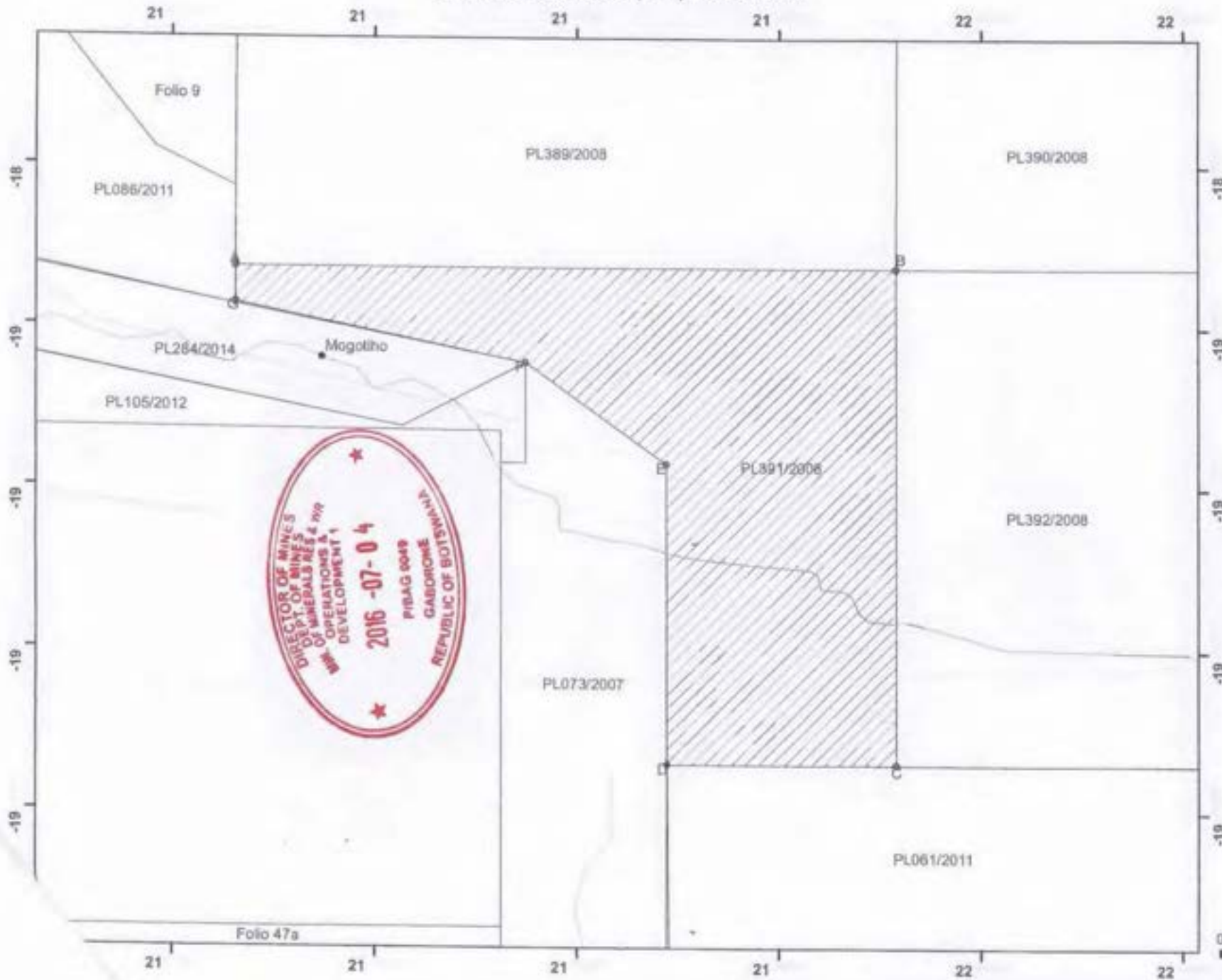
Point	Longitude (E)	Latitude (S)
A	21.666000	-19.001000
B	22.000000	-19.001000
C	22.000000	-19.251000
D	21.884000	-19.251000
E	21.884000	-19.100000
F	21.813000	-19.049000
G	21.666000	-19.049000

Total area =454.5 km²



Prospecting License No.391/2008

Gcwihaba Resources (PTY) Ltd Renewal



Legend

- Settlement
- River
- Road
- ▨ Area of License
- Existing License

Location: Ngamiland District
Area: 454.5 Sq Km





ANNEXURE II

Programme of Prospecting Operations	Proposed Minimum Expenditure
<p><u>YEAR 1</u></p> <ul style="list-style-type: none"> i. Further mineral resource estimation, diamond drilling ii. Assaying of drill core holes using XRF iii. Geological modeling. iv. Detailed metallurgical test work. v. Preliminary studies into iron ore vi. Petrographic analyses of existing drill core vii. Detailed ground magnetic survey . Vii. Geological interpretation in 2D. 	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five hundred thousand Pula)</p>
<p><u>YEAR 2</u></p> <ul style="list-style-type: none"> i. Definition of resources within the XIF . ii. Drilling of 85 drillholes. iii. Geological modeling of deposit iv. Detailed metallurgical test work. v. Feasibility studies for the development of iron ore mining. 	<p style="text-align: center;">BWP 500, 000.00</p> <p style="text-align: center;">(Five Hundred Thousand Pula)</p>



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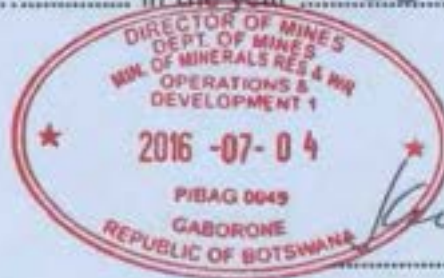
1. The Licence area shall be the area shown on the map annexed hereto, be is eight hundred and twenty-eight point one (828.1 km²) located in Ngamiland District (s) and more fully described in Annexure I hereto; and as reduced from time to time in accordance with the provisions of the Act.



2. In accordance with the provisions 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 (BWP 5.00) multiplied by the number of square kilometers in the Licence area subject to a minimum annual charge of One Thousand Pula (BWP 1000.00).

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 7th day of June in the year 2016.



[Handwritten signature]

Minister
Ministry of Minerals, Energy and
Water Resources

ANNEXURE I

The Renewal License area is eight hundred and twenty-eight point one (828.1 km²) in the Ngamiland district defined by boundary lines, which shall be straight unless otherwise stated, joining successive points at the following coordinates in Geographic Coordinate System, Datum WGS 1984:

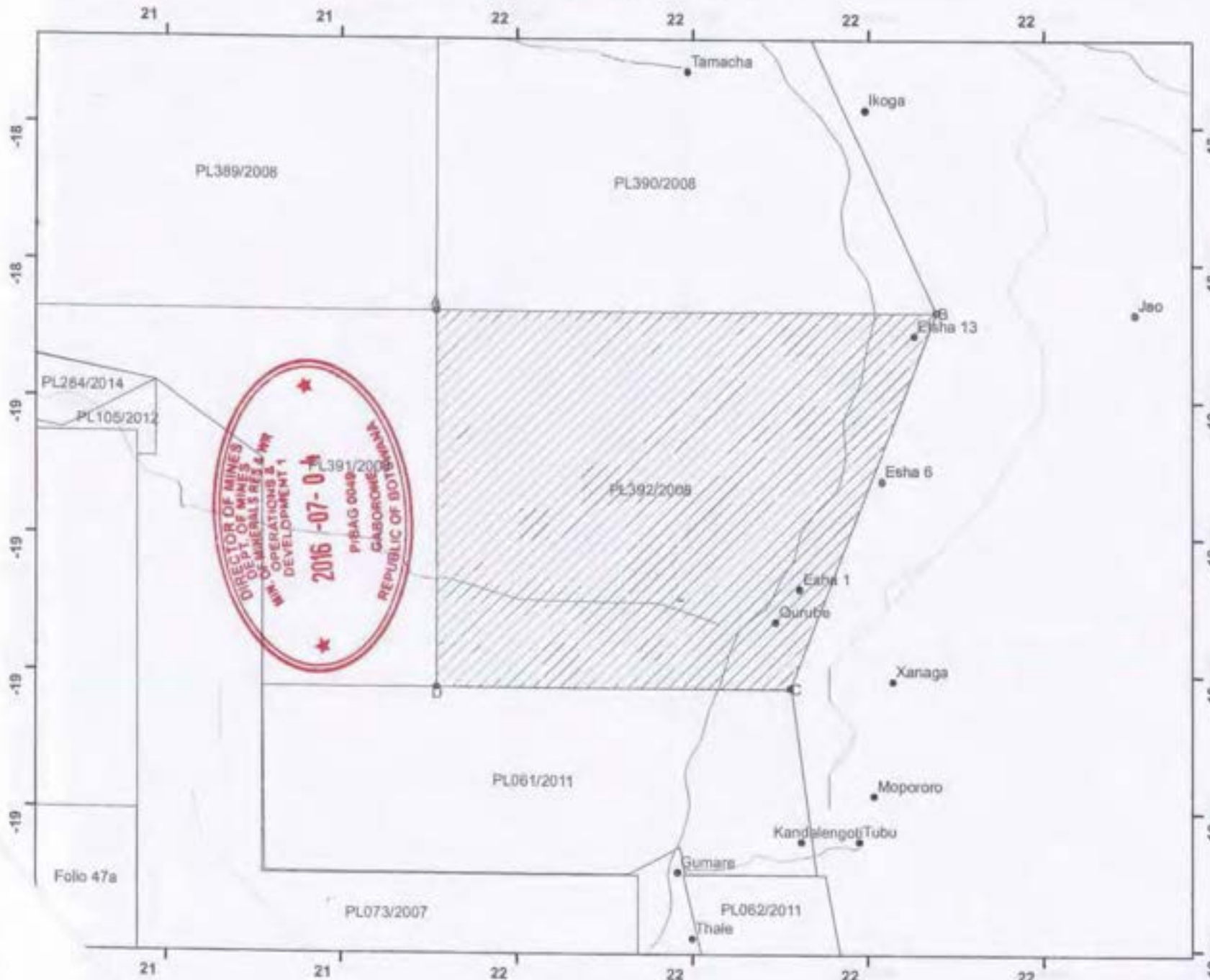
Point	Longitude (E)	Latitude (S)
A	22.00000	-19.00100
B	22.33300	-19.00100
C	22.23600	-19.25100
D	22.00000	-19.25100

Total area =828.1 km²



Prospecting License No.392/2008

Gcwihaba Resources (PTY) Ltd Renewal



Legend

- Settlement
- River
- Road
- ▨ Area of License
- Existing License

Location: Ngamiland District
Area: 828.1 Sq Km



ANNEXURE II



Programme of Prospecting Operations	Proposed Minimum Expenditure
<p><u>YEAR 1</u></p> <ul style="list-style-type: none">i. Further mineral resource estimation, diamond drillingii. Assaying of drill core holes using XRFiii. Geological modeling.iv. Detailed metallurgical test work.v. Preliminary studies into iron orevi. Petrographic analyses of existing drill corevii. Detailed ground magnetic survey .Vii. Geological interpretation in 2D.	<p>BWP 500, 000.00</p> <p>(Five hundred thousand Pula)</p>
<p><u>YEAR 2</u></p> <ul style="list-style-type: none">i. Definition of resources within the XIF .ii. Drilling of 85 drillholes.iii. Geological modeling of depositiv. Detailed metallurgical test work.v. Feasibility studies for the development of iron ore mining.	<p>BWP 500, 000.00</p> <p>(Five Hundred Thousand Pula)</p>



Republic of Botswana

PROSPECTING LICENCE

in favour of



GCHWIHABA RESOURCES (Pty) LTD

SECOND RENEWAL OF PROSPECTING LICENCE NO.393/2008