



REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of

GCWIHABA RESOURCES (PTY) LTD



PROSPECTING LICENCE NO. 020/2018



REPUBLIC OF BOTSWANA

Form II/Amendment

Prospecting Licence No.020/2018

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

WHEREAS Gcwihaba Resources (Pty) Ltd a company incorporated under the laws of the 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 3 years commencing on 01 October 2018 and ending on 30 September 2021.

1. The Licence area shall be the area shown on the map annexed hereto in extent of five hundred and seventy square kilometres (570 km<sup>2</sup>), located in the Ngamiland District 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 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 carryout the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this .....22<sup>nd</sup>..... day of .....October..... in the year 2018.



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

## ANNEXURE I

The Licence area is five hundred and seventy square kilometres (570 km<sup>2</sup>) 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:

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

Total Area = 570 km<sup>2</sup>



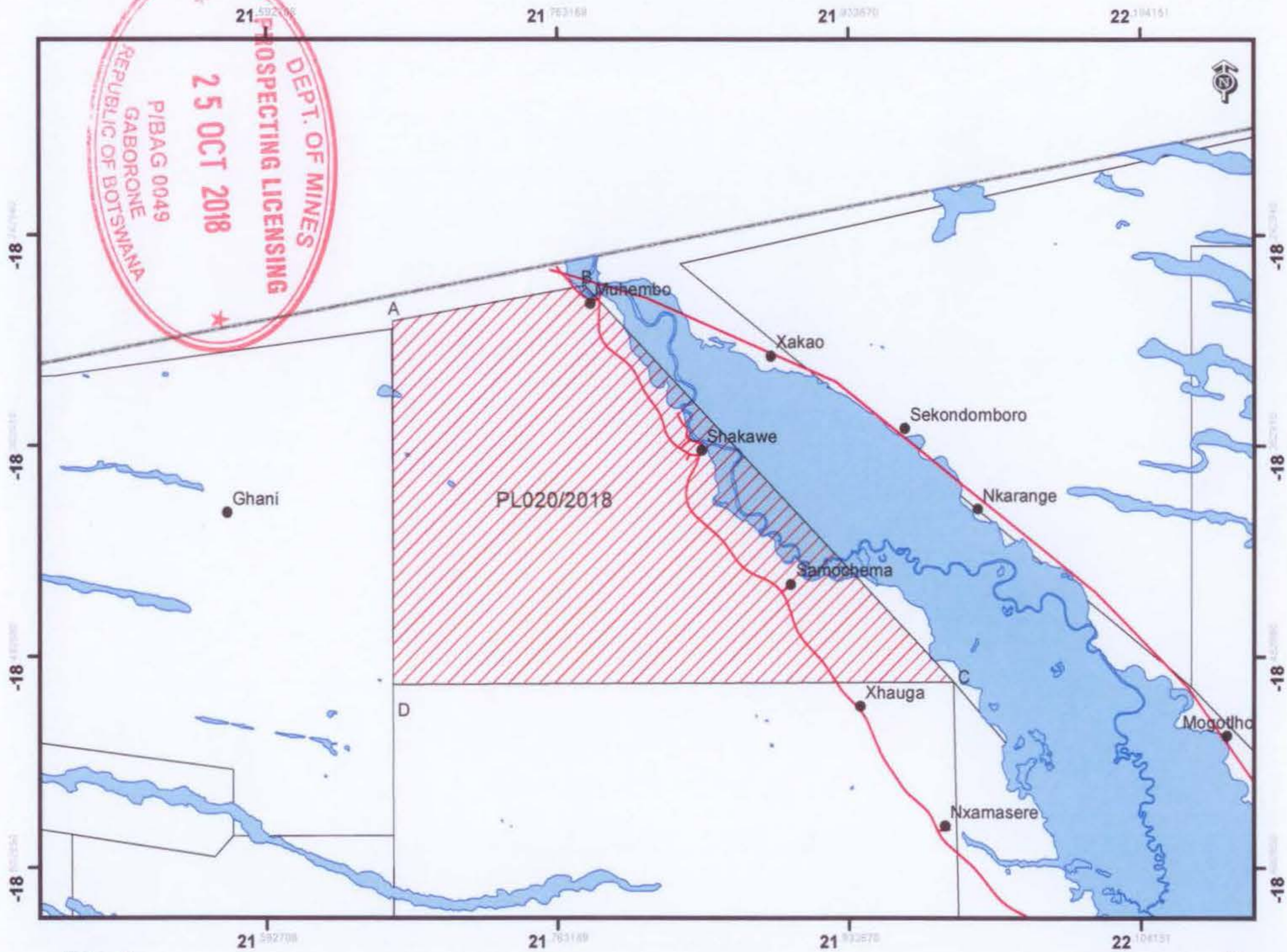
Annexure 1

GCWIHABA RESOURCES (PTY) LTD  
Prospecting License No. 020/2018



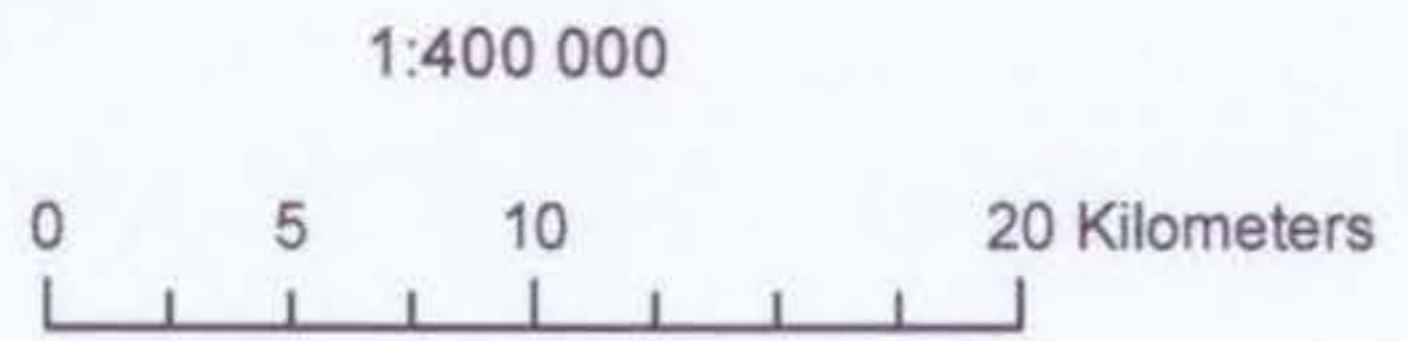
Coordinate System: GCS WGS 1984  
Datum: WGS 1984  
Units: Degree

DEPT. OF MINES  
 PROSPECTING LICENSING  
 25 OCT 2018  
 PIBAG 0049  
 GABORONE  
 REPUBLIC OF BOTSWANA



Point	Long	Lat
A	21.666560	-18.291970
B	21.779180	-18.272020
C	21.994640	-18.497390
D	21.666600	-18.498830

- Legend**
- Settlement
  - Road
  - Waterbody
  - Other PLs
  - ▨ Area of License



Drawn on the 09/10/2018 *[Signature]*  
 By Sbanggo Sebekedi.....  
 Checked By P. Matlotse.....  
 Department of Mines  
 11/10/2018

ANNEXURE II

Programme of prospecting operations	Proposed minimum expenditure
<p><u>Year 1</u></p> <ul style="list-style-type: none"> <li>i. Conduct detailed review and analysis of geological and geophysical historical data, and continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>ii. Petrographic analyses of existing drill cores.</li> <li>iii. Further assaying of existing drill cores.</li> <li>iv. Conduct detailed ground magnetic survey.</li> <li>v. Extension and completion of the tie-lines of the airborne gravity survey and conduct drilling.</li> <li>vi. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism.</li> <li>vii. Analysis of sulphide-rich mineral intersections from recently-drilled boreholes.</li> <li>viii. Water sampling for hydro geochemical analysis.</li> <li>ix. Complete a Preliminary Economic Assessment (PEA).</li> <li>x. Investigation of the transport of metals from bedrock into detectable anomalies and completion of geological model.</li> <li>xi. Geological interpretation in 2D (MapInfo) and 3D (Leapfrog) software.</li> </ul>	<p align="center">Seventy Thousand Pula (BWP 70,000.00)</p>
<p><u>Year 2</u></p> <ul style="list-style-type: none"> <li>i. Further Mineral Resource estimation and definition to expand the resource model beyond the initial resource report.</li> <li>ii. Analyses of recently flown (2013/2014) airborne magnetic, electromagnetic, radiometric, and gravity surveys, as well as continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>iii. Drilling of 32 drill holes totaling 6,300 meters targeting high grade magnetite material.</li> <li>iv. Assaying of drill core samples using at least XRF analysis.</li> <li>v. Geological modelling of the deposit using GOCAD.</li> <li>vi. A NI 43-101 MRE report and resource statement.</li> <li>vii. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>viii. Carryout a Pre-feasibility studies.</li> <li>ix. Conduct diamond core drilling of priority targets.</li> <li>x. Conduct petrographic analyses of drill cores.</li> <li>xi. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> </ul>	<p align="center">Eighty Thousand Pula (BWP 80,000.00)</p>



<p><u>Year 3</u></p> <ul style="list-style-type: none"> <li>i. Define extended resources.</li> <li>ii. Drilling of 31 drill holes totaling 6,200 meters targeting high grade magnetite material.</li> <li>iii. Assaying of drill cores using XRF analysis.</li> <li>iv. Geological modelling of the deposit.</li> <li>v. A third NI 43-101 MRE report and resource statement.</li> <li>vi. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>vii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.</li> <li>viii. Conduct petrographic analyses of drill cores.</li> <li>ix. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> <li>x. Conduct further detailed geophysical and drilling to prepare for an NI 43-101 Mineral Resource Report.</li> </ul>	<p>Ninety Thousand Pula (BWP 90,000.00)</p>
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REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of

GCWIHABA RESOURCES (PTY) LTD



PROSPECTING LICENCE NO. 021/2018



REPUBLIC OF BOTSWANA

Form II/Amendment

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 the 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 3 years commencing on 01 October 2018 and ending on 30 September 2021.

1. The Licence area shall be the area shown on the map annexed hereto in extent of nine hundred and sixty four point nine square kilometres (964.9 km<sup>2</sup>), located in the Ngamiland District 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 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 carryout the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this .....22<sup>nd</sup> day of .....October..... in the year 2018.



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



## ANNEXURE I

The Licence area is nine hundred and sixty four point nine square kilometres (964.9 km<sup>2</sup>) 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:

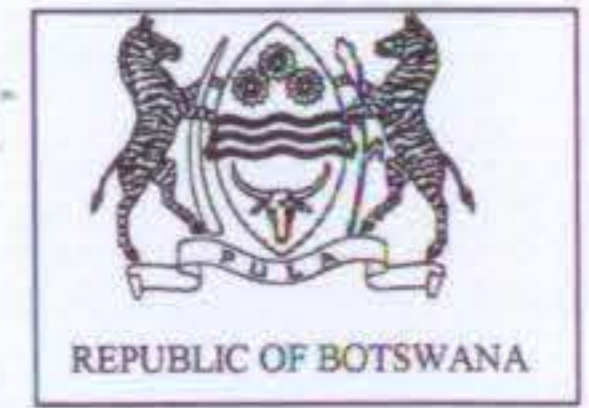
<u>Point</u>	<u>Longitude (E)</u>	<u>Latitude (S)</u>
A	21.666600	-18.498830
B	21.994640	-18.497390
C	21.999980	-18.747670
D	21.667560	-18.749120

Total Area = 964.9 km<sup>2</sup>

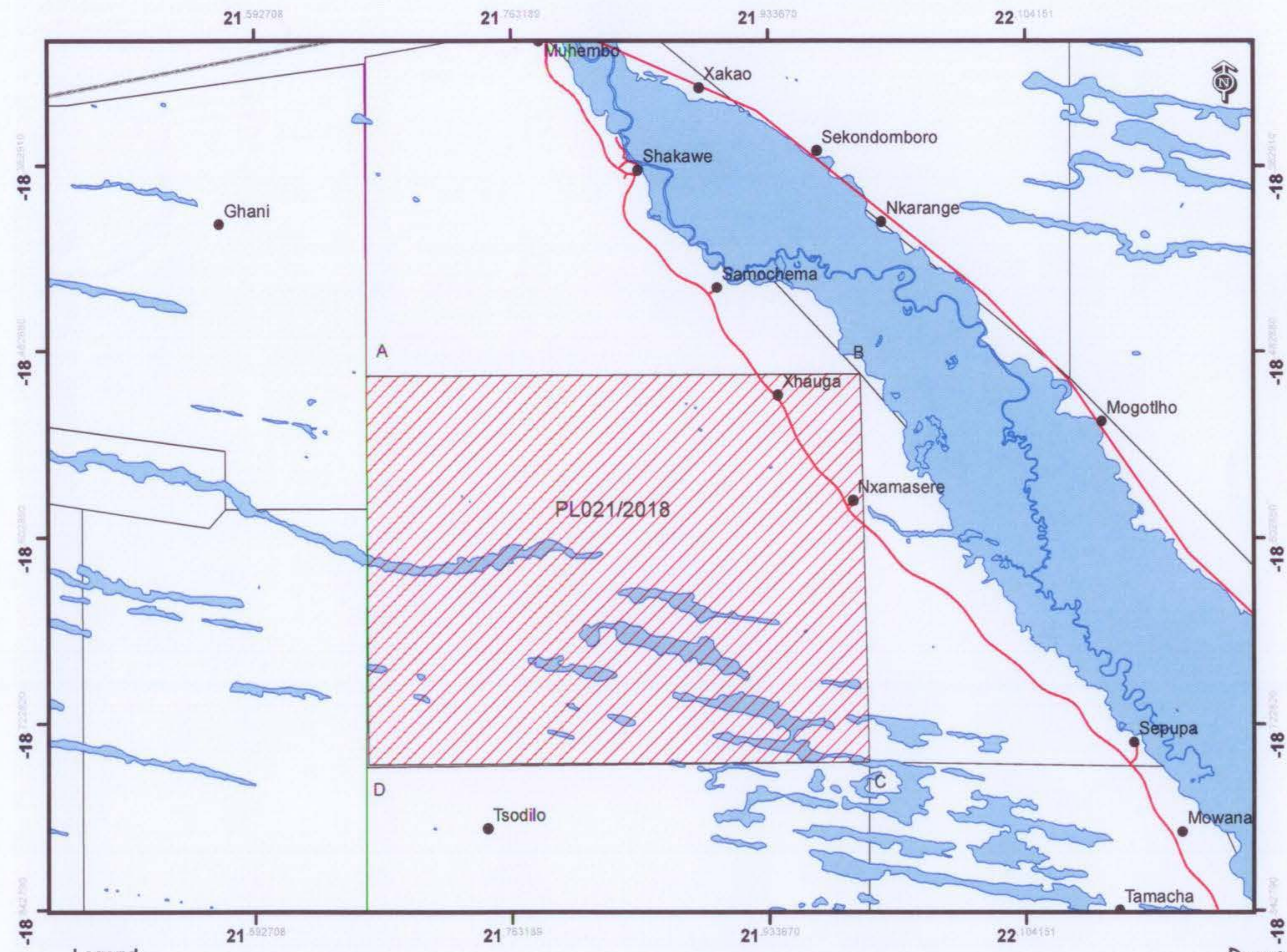


Annexure 1

GCWIHABA RESOURCES (PTY) LTD  
Prospecting License No. 021/2018



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

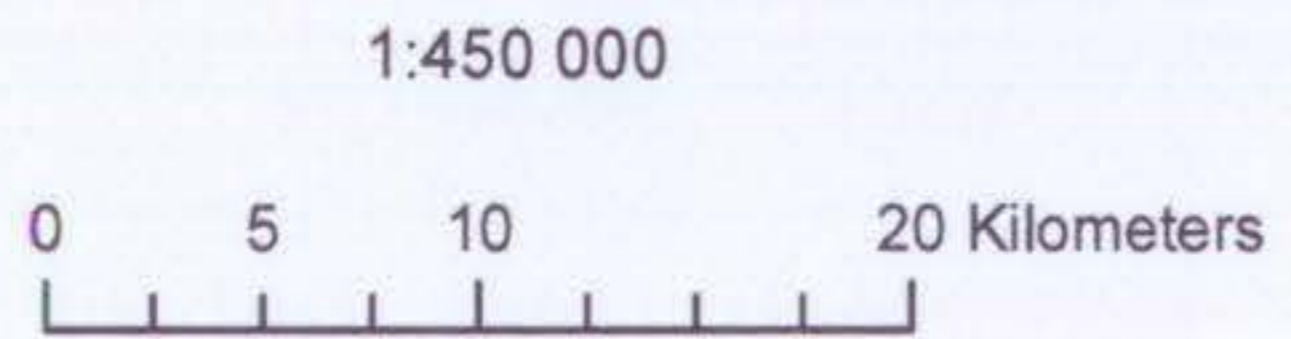


Point	Long	Lat
A	21.666600	-18.498830
B	21.994640	-18.497390
C	21.999980	-18.747670
D	21.667560	-18.749120




Drawn on the 09/10/2018 *[Signature]*  
By Sbang Sebekedi.....  
Checked By P. Matlotse.....  
Department of Mines  
11/10/2018

- Legend**
- Settlement
  - Road
  - Waterbody
  - Other PLs
  - ▨ Area of License



**ANNEXURE II**

Programme of prospecting operations	Proposed minimum expenditure
<p><b><u>Year 1</u></b></p> <ul style="list-style-type: none"> <li>i. Conduct detailed review and analysis of geological and geophysical historical data, and continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>ii. Petrographic analyses of existing drill cores.</li> <li>iii. Further assaying of existing drill cores.</li> <li>iv. Conduct detailed ground magnetic survey.</li> <li>v. Extension and completion of the tie-lines of the airborne gravity survey and conduct drilling.</li> <li>vi. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism.</li> <li>vii. Analysis of sulphide-rich mineral intersections from recently-drilled boreholes.</li> <li>viii. Water sampling for hydro geochemical analysis.</li> <li>ix. Complete a Preliminary Economic Assessment (PEA).</li> <li>x. Investigation of the transport of metals from bedrock into detectable anomalies and completion of geological model.</li> <li>xi. Geological interpretation in 2D (MapInfo) and 3D (Leapfrog) software.</li> </ul>	<p align="center">Seventy Thousand Pula (BWP 70,000.00)</p> 
<p><b><u>Year 2</u></b></p> <ul style="list-style-type: none"> <li>i. Further Mineral Resource estimation and definition to expand the resource model beyond the initial resource report.</li> <li>ii. Analyses of recently flown (2013/2014) airborne magnetic, electromagnetic, radiometric, and gravity surveys, as well as continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>iii. Drilling of 32 drill holes totaling 6,300 meters targeting high grade magnetite material.</li> <li>iv. Assaying of drill core samples using at least XRF analysis.</li> <li>v. Geological modelling of the deposit using GOCAD.</li> <li>vi. A NI 43-101 MRE report and resource statement.</li> <li>vii. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>viii. Carryout a Pre-feasibility studies.</li> <li>ix. Conduct diamond core drilling of priority targets.</li> <li>x. Conduct petrographic analyses of drill cores.</li> <li>xi. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> </ul>	<p align="center">Eighty Thousand Pula (BWP 80,000.00)</p>

<p><b><u>Year 3</u></b></p> <ul style="list-style-type: none"> <li>i. Define extended resources.</li> <li>ii. Drilling of 31 drill holes totaling 6,200 meters targeting high grade magnetite material.</li> <li>iii. Assaying of drill cores using XRF analysis.</li> <li>iv. Geological modelling of the deposit.</li> <li>v. A third NI 43-101 MRE report and resource statement.</li> <li>vi. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>vii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.</li> <li>viii. Conduct petrographic analyses of drill cores.</li> <li>ix. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> <li>x. Conduct further detailed geophysical and drilling to prepare for an NI 43-101 Mineral Resource Report.</li> </ul>	<p>Ninety Thousand Pula (BWP 90,000.00)</p>
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REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of



GCWIHABA RESOURCES (PTY) LTD

PROSPECTING LICENCE NO. 022/2018



REPUBLIC OF BOTSWANA

Form II/Amendment

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 the 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 3 years commencing on 01 October 2018 and ending on 30 September 2021.

- 1. The Licence area shall be the area shown on the map annexed hereto in extent of three hundred and seventeen point one square kilometres (317.1 km²), located in the Ngamiland District 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 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 carryout the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this 22nd day of October in the year 2018.



[Signature]
Minister
Ministry of Mineral Resources,
Green Technology and Energy Security

## ANNEXURE I

The Licence area is three hundred and seventeen point one square kilometres (317.1 km<sup>2</sup>) 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:

<u>Point</u>	<u>Longitude (E)</u>	<u>Latitude (S)</u>
A	21.994640	-18.497390
B	22.217250	-18.750730
C	21.999980	-18.747670

Total Area = 317.1 km<sup>2</sup>

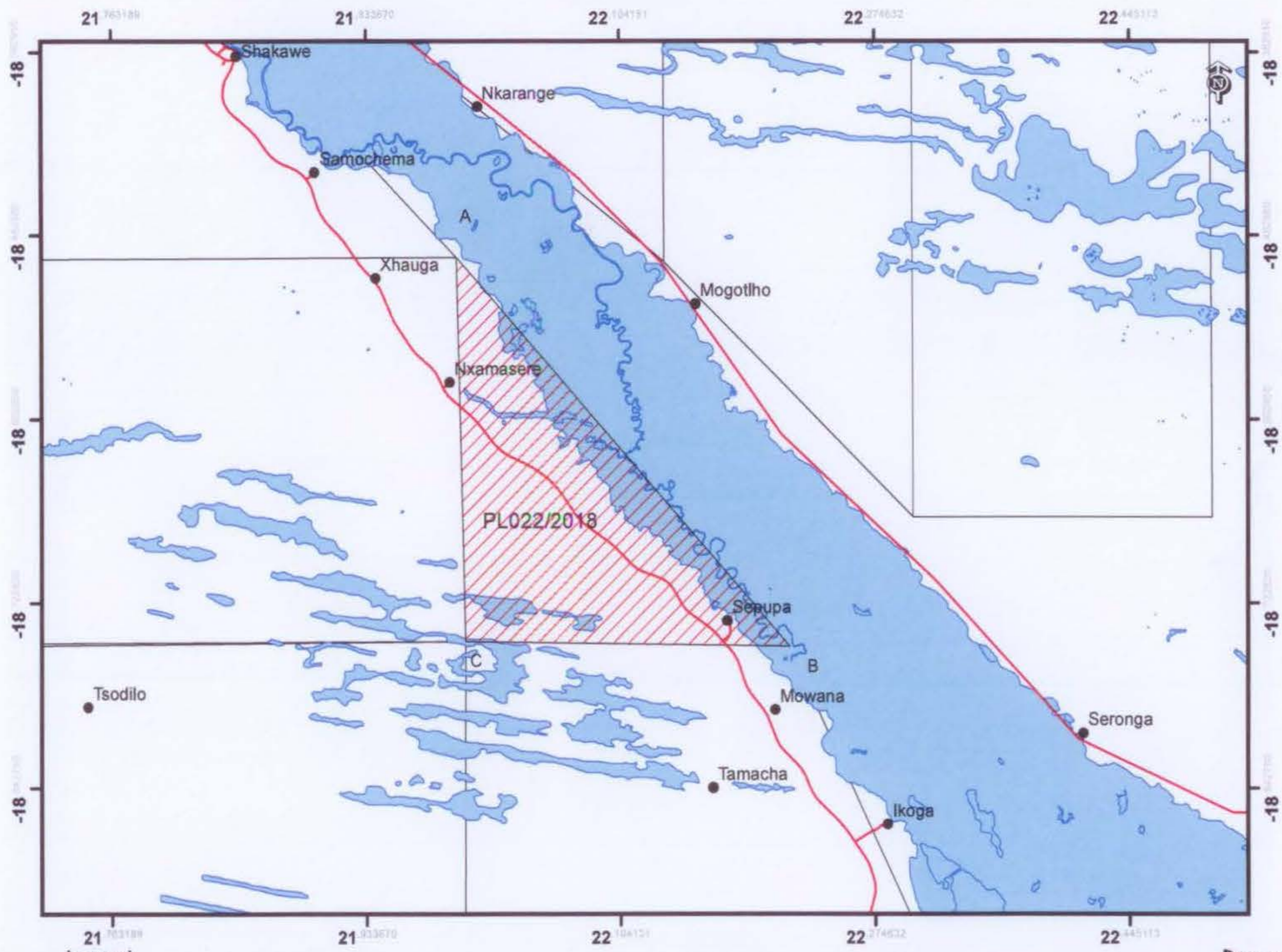


Annexure 1

GCWIHABA RESOURCES (PTY) LTD  
Prospecting License No. 022/2018



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



Point	Long	Lat
A	21.994640	-18.497390
B	22.217250	-18.750730
C	21.999980	-18.747670



Drawn on the 09/10/2018  
By Sbanggo Sebekedi.....  
Checked By P. Matlotse.....  
Department of Mines  
11/10/2018

Legend

- Settlement
- Road
- Waterbody
- Other PLs
- ▨ Area of License

1:455 000

0 5 10 20 Kilometers



**ANNEXURE II**

Programme of prospecting operations	Proposed minimum expenditure
<p><b><u>Year 1</u></b></p> <ul style="list-style-type: none"> <li>i. Conduct detailed review and analysis of geological and geophysical historical data, and continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>ii. Petrographic analyses of existing drill cores.</li> <li>iii. Further assaying of existing drill cores.</li> <li>iv. Conduct detailed ground magnetic survey.</li> <li>v. Extension and completion of the tie-lines of the airborne gravity survey and conduct drilling.</li> <li>vi. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism.</li> <li>vii. Analysis of sulphide-rich mineral intersections from recently-drilled boreholes.</li> <li>viii. Water sampling for hydro geochemical analysis.</li> <li>ix. Complete a Preliminary Economic Assessment (PEA).</li> <li>x. Investigation of the transport of metals from bedrock into detectable anomalies and completion of geological model.</li> <li>xi. Geological interpretation in 2D (MapInfo) and 3D (Leapfrog) software.</li> </ul>	<p align="center">Seventy Thousand Pula  (BWP 70,000.00)</p>
<p><b><u>Year 2</u></b></p> <ul style="list-style-type: none"> <li>i. Further Mineral Resource estimation and definition to expand the resource model beyond the initial resource report.</li> <li>ii. Analyses of recently flown (2013/2014) airborne magnetic, electromagnetic, radiometric, and gravity surveys, as well as continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>iii. Drilling of 32 drill holes totaling 6,300 meters targeting high grade magnetite material.</li> <li>iv. Assaying of drill core samples using at least XRF analysis.</li> <li>v. Geological modelling of the deposit using GOCAD.</li> <li>vi. A NI 43-101 MRE report and resource statement.</li> <li>vii. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>viii. Carryout a Pre-feasibility studies.</li> <li>ix. Conduct diamond core drilling of priority targets.</li> <li>x. Conduct petrographic analyses of drill cores.</li> <li>xi. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> </ul>	<p align="center">Eighty Thousand Pula  (BWP 80,000.00)</p>



Year 3

- i. Define extended resources.
- ii. Drilling of 31 drill holes totaling 6,200 meters targeting high grade magnetite material.
- iii. Assaying of drill cores using XRF analysis.
- iv. Geological modelling of the deposit.
- v. A third NI 43-101 MRE report and resource statement.
- vi. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.
- vii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.
- viii. Conduct petrographic analyses of drill cores.
- ix. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).
- x. Conduct further detailed geophysical and drilling to prepare for an NI 43-101 Mineral Resource Report.

Ninety Thousand  
Pula

(BWP 90,000.00)





REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of

GCWIHABA RESOURCES (PTY) LTD



PROSPECTING LICENCE NO. 023/2018



REPUBLIC OF BOTSWANA

Form II/Amendment

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 the 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 3 years commencing on 01 October 2018 and ending on 30 September 2021.

1. The Licence area shall be the area shown on the map annexed hereto in extent of nine hundred and seventy eight point six square kilometres (978.6 km<sup>2</sup>), located in the Ngamiland District 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 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 carryout the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this .....<sup>22nd</sup> day of <sup>October</sup>..... in the year 2018.



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

## ANNEXURE I

The Licence area is nine hundred and seventy eight point six square kilometres (978.6 km<sup>2</sup>) 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:

<u>Point</u>	<u>Longitude (E)</u>	<u>Latitude (S)</u>
A	21.666310	-18.751070
B	21.999980	-18.747670
C	21.999730	-19.001060
D	21.666310	-19.001060

Total Area = 978.6 km<sup>2</sup>



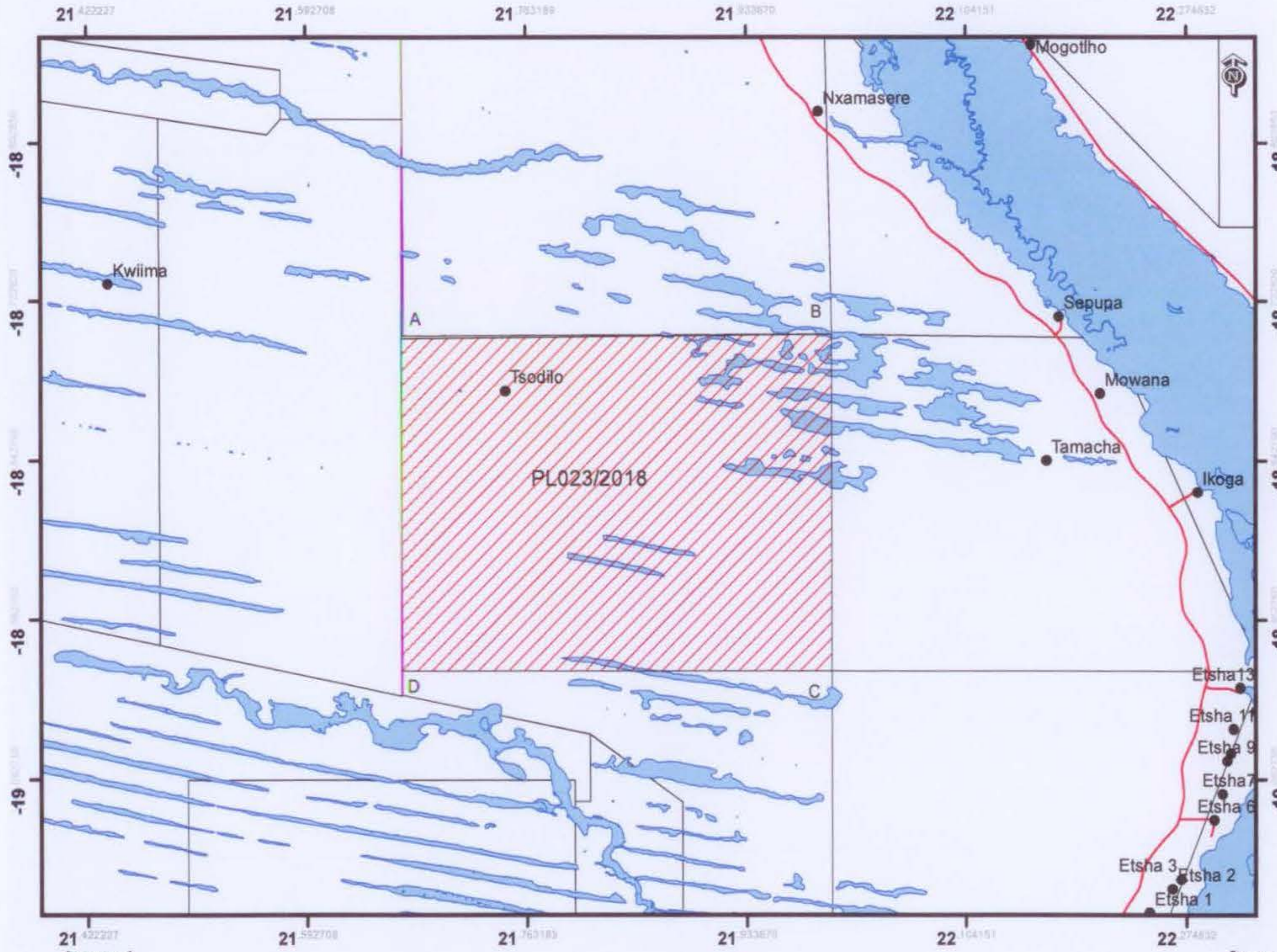
Annexure 1

GCWIHABA RESOURCES (PTY) LTD  
Prospecting License No. 023/2018

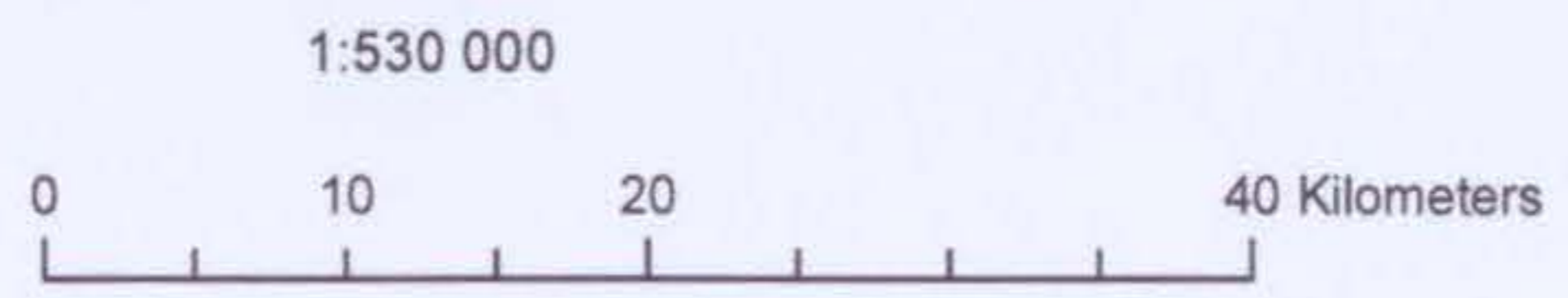


Coordinate System: GCS WGS 1984  
Datum: WGS 1984  
Units: Degree

Point	Long	Lat
A	21.666310	-18.751070
B	21.999980	-18.747670
C	21.999730	-19.001060
D	21.666310	-19.001060



- Legend
- Settlement
  - Road
  - Waterbody
  - Other PLs
  - ▨ Area of License



Drawn on the 09/10/2018 *[Signature]*  
 By Sbangko Sebekedi.....  
 Checked By P. Matlotse.....  
 Department of Mines  
 11/10/2018

ANNEXURE II

Programme of prospecting operations	Proposed minimum expenditure
<p><u>Year 1</u></p> <ul style="list-style-type: none"> <li>i. Conduct detailed review and analysis of geological and geophysical historical data, and continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>ii. Petrographic analyses of existing drill cores.</li> <li>iii. Further assaying of existing drill cores.</li> <li>iv. Conduct detailed ground magnetic survey.</li> <li>v. Extension and completion of the tie-lines of the airborne gravity survey and conduct drilling.</li> <li>vi. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism.</li> <li>vii. Analysis of sulphide-rich mineral intersections from recently-drilled boreholes.</li> <li>viii. Water sampling for hydro geochemical analysis.</li> <li>ix. Complete a Preliminary Economic Assessment (PEA).</li> <li>x. Investigation of the transport of metals from bedrock into detectable anomalies and completion of geological model.</li> <li>xi. Geological interpretation in 2D (MapInfo) and 3D (Leapfrog) software.</li> </ul>	<p align="center"><b>Seventy Thousand Pula</b></p> <p align="center"><b>(BWP 70,000.00)</b></p>
<p><u>Year 2</u></p> <ul style="list-style-type: none"> <li>i. Further Mineral Resource estimation and definition to expand the resource model beyond the initial resource report.</li> <li>ii. Analyses of recently flown (2013/2014) airborne magnetic, electromagnetic, radiometric, and gravity surveys, as well as continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>iii. Drilling of 32 drill holes totaling 6,300 meters targeting high grade magnetite material.</li> <li>iv. Assaying of drill core samples using at least XRF analysis.</li> <li>v. Geological modelling of the deposit using GOCAD.</li> <li>vi. A NI 43-101 MRE report and resource statement.</li> <li>vii. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>viii. Carryout a Pre-feasibility studies.</li> <li>ix. Conduct diamond core drilling of priority targets.</li> <li>x. Conduct petrographic analyses of drill cores.</li> <li>xi. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> </ul>	<p align="center"><b>Eighty Thousand Pula</b></p> <p align="center"><b>(BWP 80,000.00)</b></p>



<p><b><u>Year 3</u></b></p> <ul style="list-style-type: none"> <li>i. Define extended resources.</li> <li>ii. Drilling of 31 drill holes totaling 6,200 meters targeting high grade magnetite material.</li> <li>iii. Assaying of drill cores using XRF analysis.</li> <li>iv. Geological modelling of the deposit.</li> <li>v. A third NI 43-101 MRE report and resource statement.</li> <li>vi. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>vii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.</li> <li>viii. Conduct petrographic analyses of drill cores.</li> <li>ix. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> <li>x. Conduct further detailed geophysical and drilling to prepare for an NI 43-101 Mineral Resource Report.</li> </ul>	<p>Ninety Thousand Pula (BWP 90,000.00)</p>
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REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of

GCWIHABA RESOURCES (PTY) LTD



PROSPECTING LICENCE NO. 024/2018



REPUBLIC OF BOTSWANA

Form II/Amendment

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 the 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 3 years commencing on 01 October 2018 and ending on 30 September 2021.

1. The Licence area shall be the area shown on the map annexed hereto in extent of eight hundred and seven point three square kilometres (807.3 km<sup>2</sup>), located in the Ngamiland District 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 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 carryout the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this 22<sup>nd</sup> day of October in the year 2018.



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

## ANNEXURE I

The Licence area is eight hundred and seven point three square kilometres (807.3 km<sup>2</sup>) 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:

<u>Point</u>	<u>Longitude (E)</u>	<u>Latitude (S)</u>
A	21.999980	-18.747670
B	22.217250	-18.750730
C	22.333030	-19.001060
D	21.999730	-19.001060

Total Area = 807.3 km<sup>2</sup>



Annexure 1

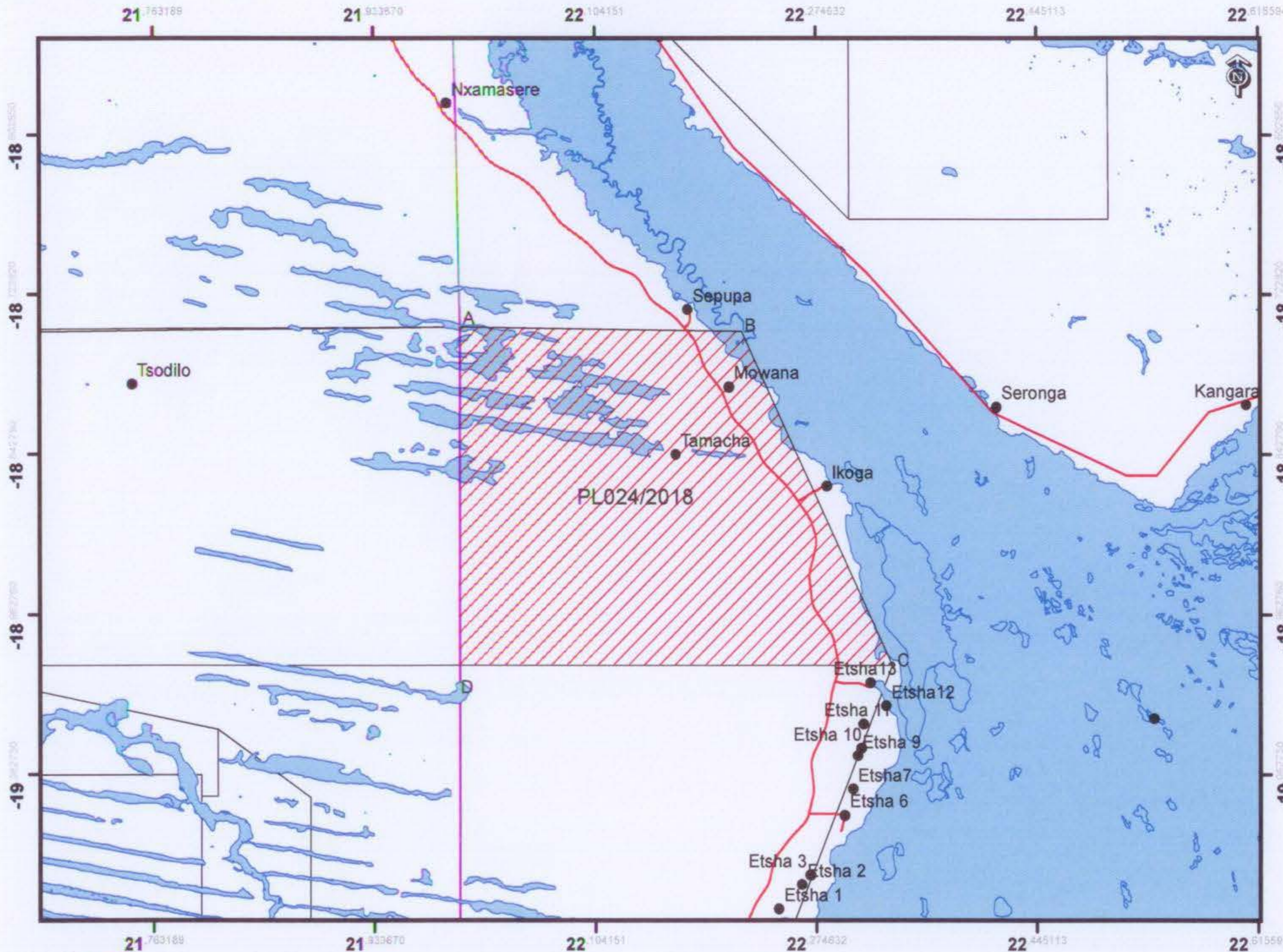
GCWIHABA RESOURCES (PTY) LTD

Prospecting License No. 024/2018



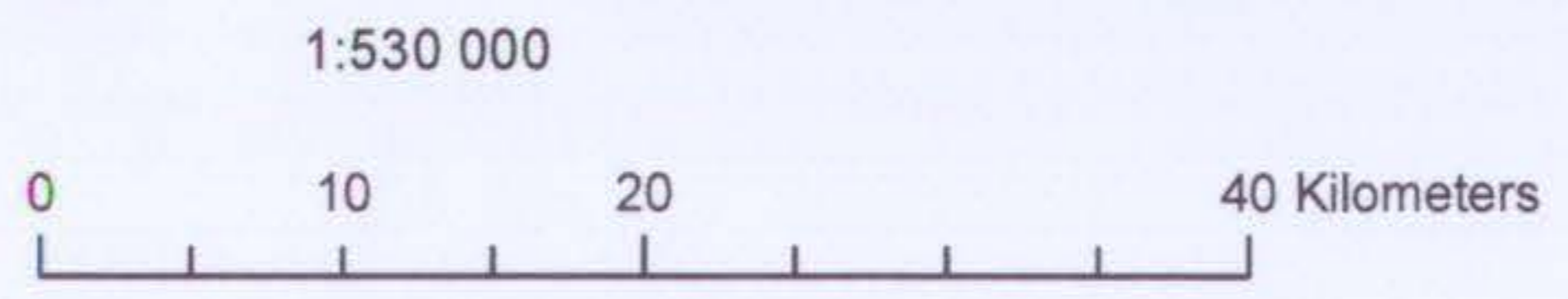
Coordinate System: GCS WGS 1984  
Datum: WGS 1984  
Units: Degree

Point	Long	Lat
A	21.999980	-18.747670
B	22.217250	-18.750730
C	22.333030	-19.001060
D	21.999730	-19.001060



Legend

- Settlement
- Road
- Waterbody
- Other PLs
- ▨ Area of License



Drawn on the 09/10/2018  
By Sbanggo Sebekedi.....  
Checked By P. Matlotse.....  
Department of Mines  
11/10/2018

**ANNEXURE II**

Programme of prospecting operations	Proposed minimum expenditure
<p><b><u>Year 1</u></b></p> <ul style="list-style-type: none"> <li>i. Conduct detailed review and analysis of geological and geophysical historical data, and continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>ii. Petrographic analyses of existing drill cores.</li> <li>iii. Further assaying of existing drill cores.</li> <li>iv. Conduct detailed ground magnetic survey.</li> <li>v. Extension and completion of the tie-lines of the airborne gravity survey and conduct drilling.</li> <li>vi. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism.</li> <li>vii. Analysis of sulphide-rich mineral intersections from recently-drilled boreholes.</li> <li>viii. Water sampling for hydro geochemical analysis.</li> <li>ix. Complete a Preliminary Economic Assessment (PEA).</li> <li>x. Investigation of the transport of metals from bedrock into detectable anomalies and completion of geological model.</li> <li>xi. Geological interpretation in 2D (MapInfo) and 3D (Leapfrog) software.</li> </ul>	<p align="center">Seventy Thousand Pula (BWP 70,000.00)</p>
<p><b><u>Year 2</u></b></p> <ul style="list-style-type: none"> <li>i. Further Mineral Resource estimation and definition to expand the resource model beyond the initial resource report.</li> <li>ii. Analyses of recently flown (2013/2014) airborne magnetic, electromagnetic, radiometric, and gravity surveys, as well as continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>iii. Drilling of 32 drill holes totaling 6,300 meters targeting high grade magnetite material.</li> <li>iv. Assaying of drill core samples using at least XRF analysis.</li> <li>v. Geological modelling of the deposit using GOCAD.</li> <li>vi. A NI 43-101 MRE report and resource statement.</li> <li>vii. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>viii. Carryout a Pre-feasibility studies.</li> <li>ix. Conduct diamond core drilling of priority targets.</li> <li>x. Conduct petrographic analyses of drill cores.</li> <li>xi. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> </ul>	<p align="center">Eighty Thousand Pula (BWP 80,000.00)</p>



<p><u>Year 3</u></p> <ul style="list-style-type: none"> <li>i. Define extended resources.</li> <li>ii. Drilling of 31 drill holes totaling 6,200 meters targeting high grade magnetite material.</li> <li>iii. Assaying of drill cores using XRF analysis.</li> <li>iv. Geological modelling of the deposit.</li> <li>v. A third NI 43-101 MRE report and resource statement.</li> <li>vi. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>vii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.</li> <li>viii. Conduct petrographic analyses of drill cores.</li> <li>ix. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> <li>x. Conduct further detailed geophysical and drilling to prepare for an NI 43-101 Mineral Resource Report.</li> </ul>	<p>Ninety Thousand Pula</p> <p>(BWP 90,000.00)</p>
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REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of

GCWIHABA RESOURCES (PTY) LTD



PROSPECTING LICENCE NO. 025/2018



REPUBLIC OF BOTSWANA

Form II/Amendment

Prospecting Licence No.025/2018

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

WHEREAS Gcwihaba Resources (Pty) Ltd a company incorporated under the laws of the 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 3 years commencing on 01 October 2018 and ending on 30 September 2021.

1. The Licence area shall be the area shown on the map annexed hereto in extent of four hundred and fifty four point five square kilometres (454.5 km<sup>2</sup>), located in the Ngamiland District 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 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 carryout the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this .....22<sup>nd</sup> day of October in the year 2018.



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



## ANNEXURE I

The Licence area is four hundred and fifty four point five square kilometres (454.5 km<sup>2</sup>) 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:

<u>Point</u>	<u>Longitude (E)</u>	<u>Latitude (S)</u>
A	21.666310	-19.001060
B	21.999730	-19.001060
C	21.999730	-19.251040
D	21.883780	-19.251020
E	21.883590	-19.100000
F	21.812500	-19.048890
G	21.666310	-19.019240

Total Area = 454.5 km<sup>2</sup>



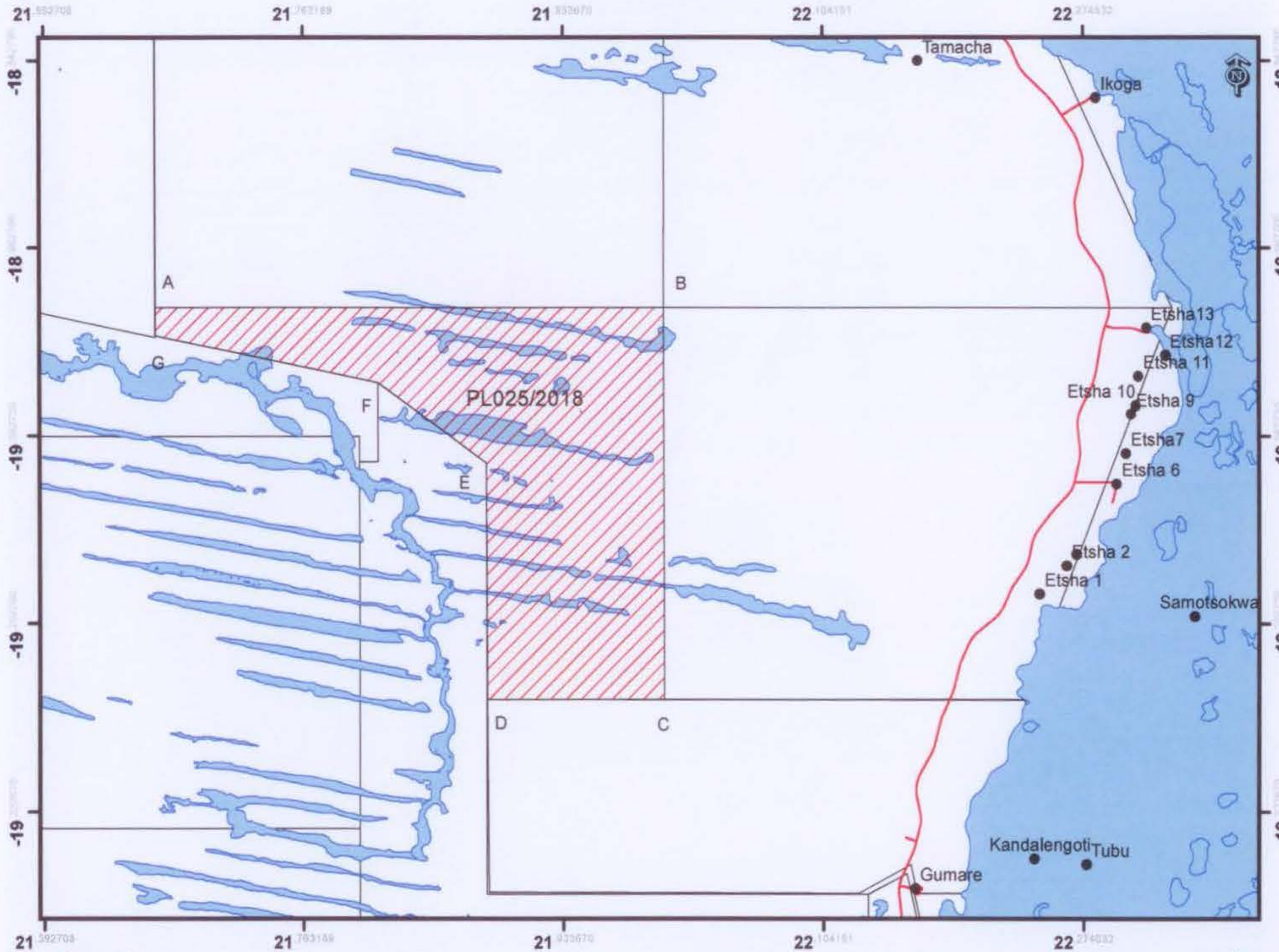
Annexure 1

GCWIHABA RESOURCES (PTY) LTD

Prospecting License No. 025/2018



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

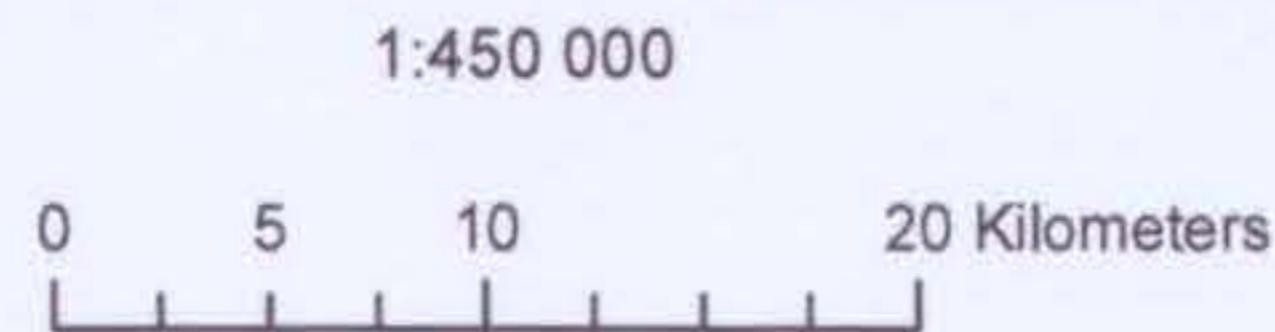


Point	Long	Lat
A	21.666310	-19.001060
B	21.999730	-19.001060
C	21.999730	-19.251040
D	21.883780	-19.251020
E	21.883590	-19.100000
F	21.812500	-19.048890
G	21.666310	-19.019240



Legend

- Settlement
- Road
- Waterbody
- Other PLs
- ▨ Area of License



Drawn on the 09/10/2018  
By Sbango Sebekedi.....  
Checked By P. Matlotse.....  
Department of Mines  
11/10/2018

ANNEXURE II

Programme of prospecting operations	Proposed minimum expenditure
<p><u>Year 1</u></p> <ul style="list-style-type: none"> <li>i. Conduct detailed review and analysis of geological and geophysical historical data, and continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>ii. Petrographic analyses of existing drill cores.</li> <li>iii. Further assaying of existing drill cores.</li> <li>iv. Conduct detailed ground magnetic survey.</li> <li>v. Extension and completion of the tie-lines of the airborne gravity survey and conduct drilling.</li> <li>vi. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism.</li> <li>vii. Analysis of sulphide-rich mineral intersections from recently-drilled boreholes.</li> <li>viii. Water sampling for hydro geochemical analysis.</li> <li>ix. Complete a Preliminary Economic Assessment (PEA).</li> <li>x. Investigation of the transport of metals from bedrock into detectable anomalies and completion of geological model.</li> <li>xi. Geological interpretation in 2D (MapInfo) and 3D (Leapfrog) software.</li> </ul>	<p align="center">Seventy Thousand Pula (BWP 70,000.00)</p>
<p><u>Year 2</u></p> <ul style="list-style-type: none"> <li>i. Further Mineral Resource estimation and definition to expand the resource model beyond the initial resource report.</li> <li>ii. Analyses of recently flown (2013/2014) airborne magnetic, electromagnetic, radiometric, and gravity surveys, as well as continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>iii. Drilling of 32 drill holes totaling 6,300 meters targeting high grade magnetite material.</li> <li>iv. Assaying of drill core samples using at least XRF analysis.</li> <li>v. Geological modelling of the deposit using GOCAD.</li> <li>vi. A NI 43-101 MRE report and resource statement.</li> <li>vii. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>viii. Carryout a Pre-feasibility studies.</li> <li>ix. Conduct diamond core drilling of priority targets.</li> <li>x. Conduct petrographic analyses of drill cores.</li> <li>xi. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> </ul>	<p align="center">Eighty Thousand Pula (BWP 80,000.00)</p>



**Year 3**

- i. Define extended resources.
- ii. Drilling of 31 drill holes totaling 6,200 meters targeting high grade magnetite material.
- iii. Assaying of drill cores using XRF analysis.
- iv. Geological modelling of the deposit.
- v. A third NI 43-101 MRE report and resource statement.
- vi. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.
- vii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.
- viii. Conduct petrographic analyses of drill cores.
- ix. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).
- x. Conduct further detailed geophysical and drilling to prepare for an NI 43-101 Mineral Resource Report.

**Ninety Thousand  
Pula**

**(BWP 90,000.00)**





REPUBLIC OF BOTSWANA

PROSPECTING LICENCE

in favour of

GCWIHABA RESOURCES (PTY) LTD



PROSPECTING LICENCE NO. 026/2018



REPUBLIC OF BOTSWANA

Form II/Amendment

Prospecting Licence No.026/2018

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

WHEREAS Gcwihaba Resources (Pty) Ltd a company incorporated under the laws of the 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 3 years commencing on 01 October 2018 and ending on 30 September 2021.

- 1. The Licence area shall be the area shown on the map annexed hereto in extent of eight hundred and twenty eight point one square kilometres (828.1 km²), located in the Ngamiland District 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 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 carryout the programme of prospecting operations set out in Annexure II.

GIVEN under my hand at GABORONE this 22nd day of October in the year 2018.



Handwritten signature of the Minister

Minister Ministry of Mineral Resources, Green Technology and Energy Security

ANNEXURE I

The Licence area is eight hundred and twenty eight point one square kilometres (828.1 km<sup>2</sup>) 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:

<u>Point</u>	<u>Longitude (E)</u>	<u>Latitude (S)</u>
A	21.999730	-19.001060
B	22.333030	-19.001060
C	22.235520	-19.251040
D	21.999730	-19.251040

Total area = 828.1 km<sup>2</sup>



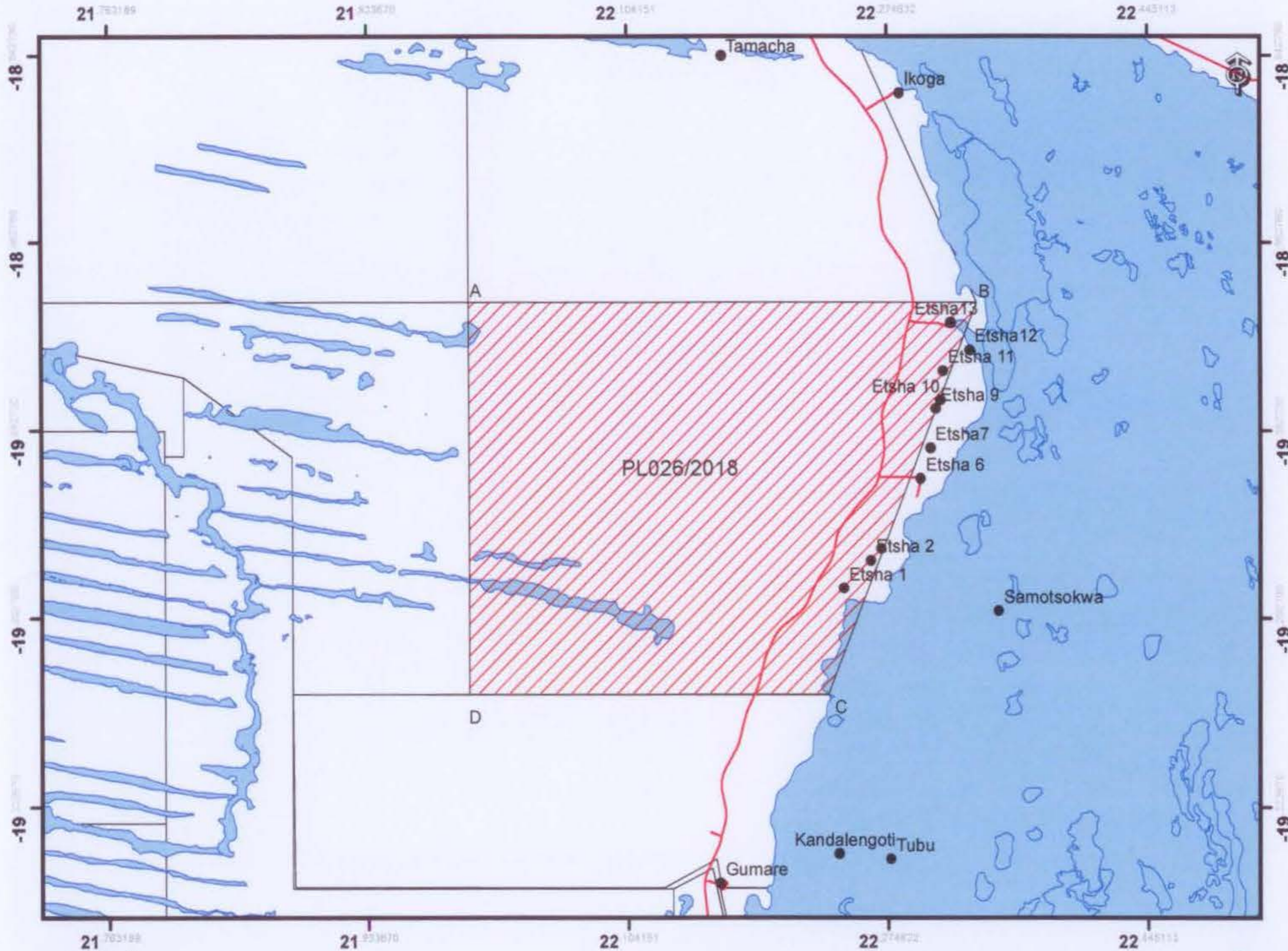
Annexure 1

GCWIHABA RESOURCES (PTY) LTD

Prospecting License No. 026/2018



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

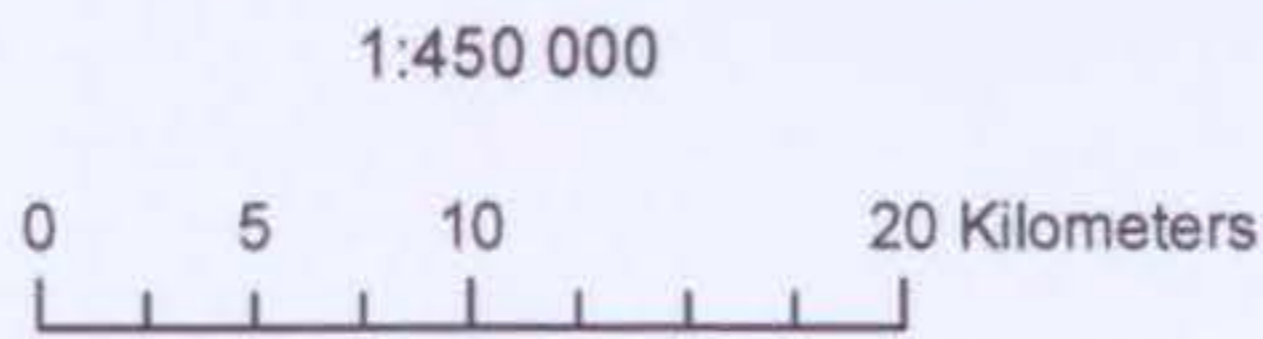


Point	Long	Lat
A	21.999730	-19.001060
B	22.333030	-19.001060
C	22.235520	-19.251040
D	21.999730	-19.251040



Legend


- Settlement
- Road
- Waterbody
- Other PLs
- ▨ Area of License



Drawn on the 09/10/2018  
By Sbango Sebekedi  
Checked By P. Matlotse  
Department of Mines  
11/10/2018



ANNEXURE II

<p>Programme of prospecting operations</p>	<p>Proposed minimum expenditure</p>
<p><u>Year 1</u></p> <ol style="list-style-type: none"> <li>i. Conduct detailed review and analysis of geological and geophysical historical data, and continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>ii. Petrographic analyses of existing drill cores.</li> <li>iii. Further assaying of existing drill cores.</li> <li>iv. Conduct detailed ground magnetic survey.</li> <li>v. Extension and completion of the tie-lines of the airborne gravity survey and conduct drilling.</li> <li>vi. ICP multi-element geochemical analysis of 220 drill holes targeting metal anomalism.</li> <li>vii. Analysis of sulphide-rich mineral intersections from recently-drilled boreholes.</li> <li>viii. Water sampling for hydro geochemical analysis.</li> <li>ix. Complete a Preliminary Economic Assessment (PEA).</li> <li>x. Investigation of the transport of metals from bedrock into detectable anomalies and completion of geological model.</li> <li>xi. Geological interpretation in 2D (MapInfo) and 3D (Leapfrog) software.</li> </ol>	 <p align="center"> <b>Seventy Thousand Pula</b>  <b>(BWP 70,000.00)</b> </p>
<p><u>Year 2</u></p> <ol style="list-style-type: none"> <li>i. Further Mineral Resource estimation and definition to expand the resource model beyond the initial resource report.</li> <li>ii. Analyses of recently flown (2013/2014) airborne magnetic, electromagnetic, radiometric, and gravity surveys, as well as continued upgrading of ground magnetic surveys, and building of geophysical and geological models.</li> <li>iii. Drilling of 32 drill holes totaling 6,300 meters targeting high grade magnetite material.</li> <li>iv. Assaying of drill core samples using at least XRF analysis.</li> <li>v. Geological modelling of the deposit using GOCAD.</li> <li>vi. A NI 43-101 MRE report and resource statement.</li> <li>vii. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.</li> <li>viii. Carryout a Pre-feasibility studies.</li> <li>ix. Conduct diamond core drilling of priority targets.</li> <li>x. Conduct petrographic analyses of drill cores.</li> <li>xi. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).</li> </ol>	<p align="center"> <b>Eighty Thousand Pula</b>  <b>(BWP 80,000.00)</b> </p>

Year 3

- i. Define extended resources.
- ii. Drilling of 31 drill holes totaling 6,200 meters targeting high grade magnetite material.
- iii. Assaying of drill cores using XRF analysis.
- iv. Geological modelling of the deposit.
- v. A third NI 43-101 MRE report and resource statement.
- vi. Conduct detailed metallurgical test work including DTR analysis and magnetic susceptibility measurements.
- vii. Outline diamond core drilling of targets that have been identified as having the potential for an inferred resource.
- viii. Conduct petrographic analyses of drill cores.
- ix. Assaying of drill cores using a variety of techniques (AAS, ICP, and XRF, ME).
- x. Conduct further detailed geophysical and drilling to prepare for an NI 43-101 Mineral Resource Report.

Ninety Thousand  
Pula

(BWP 90,000.00)

