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**THIS MINING LEASE AGREEMENT** (hereinafter called “the Mining Lease”) is made the 20<sup>th</sup> day of **October 2023** BETWEEN THE GOVERNMENT OF THE REPUBLIC OF GHANA (hereinafter called “the Government”) acting by **SAMUEL A. JINAPOR**, the Minister for Lands and Natural Resources (hereinafter called “The Minister”) of the one part and **BARARI DV GHANA LTD** with its registered address at **24 SENCHI STREET, AIRPORT RESIDENTIAL AREA, ACCRA** (hereinafter called “the Company”) of the other part.

WHEREAS:

- A. The Government is desirous of developing its mineral resources in such manner as will ensure that the maximum possible benefits accrue to the nation from the exploitation of minerals and seeks companies that possess the necessary financial, technical, and human resources to exploit the minerals efficiently.
- B. The Company warrants that it has the financial, technical, and human resources required for undertaking the mining operations efficiently and has declared itself willing to engage in mining in Ghana.
- C. The Government has therefore agreed to grant the Company a Mining Lease on the terms and conditions provided for in this Agreement.

NOW THIS AGREEMENT WITNESSES AS FOLLOWS:

1. GRANT OF MINING RIGHTS

- a. The authorised minerals the subject of this Mining Lease are **Lithium and other associated minerals** (hereinafter called “the Minerals”).
- b. The Government hereby grants to the Company mining rights to all that piece of land described in Schedule 1 hereto and more particularly delineated on the map attached (hereinafter called “the Lease Area”) for a term of **FIFTEEN (15) YEARS** (hereinafter called the “Term”) from the date of this Mining Lease.
- c. The Term may be renewed from time to time in accordance with the Minerals and Mining Act, 2006 (Act 703) (“Act 703”).

- d. The Government hereby grants to the Company the exclusive rights to work, develop and produce the Minerals in the Lease Area for the said Term (including transportation, processing, and storing with the rights and powers reasonably incidental thereto) subject to the provisions of this Mining Lease.
- e. This Mining Lease is subject to ratification by Parliament in accordance with Article 268(1) of the Constitution and section 5(4) of Act 703. Upon execution of this Mining Lease, the Minister shall cause the Mining Lease to be laid in Parliament for ratification.
- f. The Company shall not however conduct any operations in a reserved area, restricted area, protected area or designated area and shall not without the prior written consent of the Minister conduct any operations:
  - i. Within hundred (100) metres of any forest reserve, river, stream, building, installation, reservoir, dam, public road, railway or area appropriated for a railway; or
  - ii. Within three hundred (300) metres of a pylon; or
  - iii. In an area occupied by a market, burial ground, cemetery or within a town or village or an area set apart for, used, appropriated or dedicated to a public purpose.
- g. Where the lease area affects existing roads and passageways, the Company shall permit the public to use any roads constructed by the Company and shall label permissible roads as such in accordance with the provisions of the Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182).
- h. The Company shall, in accordance with Section 69 of Act 703 and Regulation 20 of the Minerals and Mining (General) Regulations, 2012 (L.I. 2173) commence commercial production of the Minerals not later than twenty-four (24) months from the date of ratification of this Mining Lease.
- i. The Company shall take all practical steps to avoid damage to land, trees, crops, buildings, structures and other property in the Lease Area. Where such damage cannot be avoided, the Company shall provide fair and reasonable compensation in accordance with Sections 72-75 of Act 703



and the Minerals and Mining (Compensation and Resettlement) Regulations, 2012 (L.I. 2175).

- j. The Company shall permit the public to use without charge and at their sole risk, any road constructed by the Company in the Lease Area, provided that such use does not unreasonably interfere with the operations of the Company and such permission shall not extend to areas designated as active mining areas.
- k. No provision in this Agreement shall be deemed to confer any rights on the Company which conflicts with the provisions of Act 703 or permits the Company to dispense with the necessity of applying for and obtaining any permit or authorisation which the Company may be required by Law or Regulation to be obtained in respect of any work or activity proposed to be carried out under this Mining Lease.
- l. The Company shall comply with the terms and conditions set out in Schedule 2 of this Agreement which shall have effect as if same is set out in full in the body of this Agreement.

2. GRANT OF RIGHTS TO THIRD PARTIES IN THE LEASE AREA

- a. Subject to Clause 6(b) of this Mining Lease, the Government may grant mineral rights to third parties to prospect for or to enter into agreements for the production of minerals other than the Minerals in the Lease Area, provided that any such activity shall not unreasonably interfere with the rights granted to the Company under this Mining Lease.
- b. Where a third party applies for a mineral right under paragraph (a) of this Mining Lease for a mineral other than the Minerals the subject of this Mining Lease, the Minerals Commission (hereinafter called "the Commission") shall notify the existing rights holder of the application in accordance with Regulation 176 of the Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176).
- c. Where the Commission gives the Company notice under this Clause, the Company may exercise the first option to add the mineral to the existing Minerals not later than fifteen (15) days from the date of receipt of the notice, failing which the Commission may process the application of the third party in accordance with Law.

3. POWER OF GOVERNMENT TO EXCLUDE PARTS OF THE LEASE AREA

- a. The Government may by notice in writing to the Company exclude from the Lease Area at any time, any part which may be required for any stated public purpose whatsoever, provided that:
  - i. Any part of the Lease Area so excluded shall cease to form part of the Lease Area and no mining operations shall be conducted on the part so excluded;
  - ii. No part of the Lease Area shall be excluded in respect of which the Company has given prior notice specifying that such part is required for mining operations or on which active operations have commenced or are in progress (such as digging, excavation, construction, installation or other works related to mining of the minerals the subject of this Mining Lease);
  - iii. The Government shall not take to itself or grant to third parties the right to mine the Minerals from any part that is excluded under this clause.
- b. The Company shall be relieved of all liabilities or obligations in respect of any part excluded under this clause except liabilities or obligations accrued prior to such exclusion.

4. WORK OBLIGATION

The Company shall continuously operate in the Lease Area in accordance with applicable laws and regulations and consistent with good mining practices until such time as the reserves or deposits may be exhausted or the Mine can no longer be economically worked or until this Agreement expires, whichever shall be sooner.

5. CONDUCT OF OPERATIONS

- a. The Company shall:
  - i. conduct all of its operations with due diligence, efficiency, safety and economy to the maximum extent possible consistent with good mining practices and in a proper and workmanlike manner, observing sound technical and engineering principles and practices, using appropriate modern and effective equipment, machinery, materials and methods;



- ii. ensure conservation of resources, reclamation of land and protection of the environment; and
  - iii. mine the Minerals using appropriate mining methods and technologies in the Lease Area.
- b. The Company shall maintain all equipment in good repair and keep all working areas in good and safe condition and take all practical steps to:
  - i. prevent damage to adjoining farms and villages; and
  - ii. avoid damage to land, trees, crops, buildings, structures and other property in the Lease Area;

Provided that where such damage is unavoidable, the Company shall pay fair and reasonable compensation in accordance with the Act 703 and Minerals and Mining (Compensation and Resettlement) Regulations, 2012 (L.I. 2175).

- c. The Company shall fence off effectually from the adjoining lands, all pits, shafts and other works made or used in accordance with the Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182) and the provisions of this Mining Lease.
- d. The Company shall as far as is necessary or practicable provide and maintain in good repair and condition, roads, gates, stiles and fences for the safe occupation of the Lease Area.
- e. The Company shall provide and maintain proper and sufficient drains, culverts, arches, and passageways for carrying water which shall arise or be produced or interrupted by any of the works authorised so that the drainage of the Lease Area may not affect the condition of the land and adjoining areas.
- f. This Mining Lease does not permit the Company to obtain for treatment minerals, tailings or any ore from areas that are not part of the Lease Area, except where such minerals, tailings or ore are produced by the Company under another Mining Lease.
- g. This Mining Lease does not permit the Company to obtain for treatment minerals, tailings or any ore from third parties unless such minerals, tailings or ore are produced by a mineral right holder who has obtained the requisite licence or permit from the Minister to do so.

6. NOTIFICATION OF DISCOVERY OF OTHER MINERALS

- a. The Company shall notify the Commission and the Ghana Geological Survey Authority of the discovery of an occurrence of any other mineral in the Lease Area apart from the Minerals the subject of this Mining Lease.
- b. In accordance with Section 15 of Act 703, the Company shall have the first option to apply to prospect for or mine the new minerals discovered in the Lease Area.
- c. Where the Company gives notice under this Clause, the procedure outlined under Clause 2 of this Lease shall apply.

7. SAMPLES

- a. The Company shall not during the subsistence of this Mining Lease remove, dispose of or destroy, except in analyses, any cores or samples obtained from the Lease Area without the prior written consent of the Ghana Geological Survey Authority and the Commission.
- b. The Company shall provide the Ghana Geological Survey Authority and the Commission with such samples from the Lease Area as they may from time to time reasonably request and shall keep such samples as may be directed by the Chief Executive Officer of the Commission.

8. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

- a. The Company shall comply with the provisions of Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182) and all such reasonable directives as may from time to time be given by the Commission for securing the health and safety of persons engaged in or connected with the mining operations.
- b. Before undertaking an activity or operation under this Mining Lease, the Company shall obtain the necessary approvals and permits as may be required by law from the Forestry Commission, Water Resources Commission and the Environmental Protection Agency or any other Regulatory body.



9. POWER OF THE MINERALS COMMISSION TO EXECUTE CERTAIN WORKS

Where the Company fails at any time to comply with any provisions of this Mining Lease or applicable law and such failure is likely, in the opinion of the Commission, to endanger the health or safety of persons, or result in damage to mining equipment or other structures or installation, the Commission shall after giving the Company reasonable notice, execute any works which are deemed necessary and practicable in the circumstances and the Company shall be liable to pay a penalty and the costs and expenses incurred by the Commission in carrying out such works.

10. LIABILITY FOR DAMAGE OR INJURY AND INDEMNITY

- a. No provision in this Agreement shall exempt the Company from liability for any damage, loss or injury caused to any person, property or interest as a result of the exercise by the Company of any rights or powers granted to it under this Mining Lease.
- b. The Company shall at all times indemnify the Government and its officers and agents against all claims and liabilities in respect of any loss suffered by or damage done to third parties arising out of the exercise by the Company of any rights or powers granted to it under this Mining Lease provided that the Company shall not so indemnify the Government, its officers and agents where the claim or liability arises out of the wrongful or negligent acts of the Government, its officers and agents.

11. RECRUITMENT OF EXPATRIATES, TRAINING OF GHANAIANS AND USE OF LOCAL PRODUCTS

- a. The Company shall engage expatriates for the Company's operations in accordance with the provisions of the Minerals and Mining (Local Content and Local Participation) Regulations (2020) (L.I. 2431).
- b. The Company shall comply with L.I. 2431 in relation to the training of Ghanaians and procurement of local goods and services.
- c. Notwithstanding any penalties provided in L.I. 2431 or any other laws for non-compliance, the Minister may suspend the Mining Lease until the Company complies with the provisions of the law.

12. AFFILIATED COMPANY TRANSACTIONS

- a. Any transaction between the Company and an affiliated company shall be on arm's length basis, consistent with the Transfer Pricing Regulations, 2020 (L.I. 2412) and International best practice.
- b. The Company shall notify the Ghana Revenue Authority and the Commission of any and all transactions between the Company and an affiliated company and shall supply the details relating to such transactions to the Ghana Revenue Authority and the Commission in accordance with any guidelines provided by the institutions.
- c. The Company shall, at the request of the Ghana Revenue Authority or the Commission, provide such justification of costs as may be required, duly supported by an Auditor's certificate if necessary.

13. TECHNICAL RECORDS

- a. The Company shall maintain at its registered and Mine offices complete technical records of its operations in the Lease Area in such form as may from time to time be approved by the Commission and the Ghana Geological Survey Authority.
- b. The Company shall maintain at the said offices copies of all reports and of all tests and analyses, geological and geophysical maps, diagrams or charts relevant to its operations. These reports and records may be examined by officials of the Commission and the Ghana Geological Survey Authority or representatives acting on behalf of the Government or authorised in writing by the Minister.
- c. The Company shall maintain at the said offices correct and intelligible plans and sections of the mining operations, including any faults or disturbances which have been encountered in such workings and operations. All such plans and sections shall be made, amended and completed from actual surveys conducted for that purpose.
- d. Upon expiration or termination of this Agreement or the surrender of any part of the Lease Area, such records and data as are required to be maintained pursuant to this Clause shall be delivered to the Commission and the Ghana Geological Survey Authority in accordance with Section 71 of Act 703 and same shall become the property of the Government without charge.



14. PRODUCTION RECORDS

The Company shall maintain at its registered and Mine offices complete and accurate records of its production in the Lease Area in such form as may from time to time be approved by the Commission.

15. FINANCIAL RECORDS

- a. The Company shall maintain at its registered and Mine offices, detailed and complete accounts and systematic financial records of its operations as may be required by law. The books of account shall show all revenues received by the Company from all sources including its operations under this Mining Lease, as well as all its expenditure.
- b. The Company shall provide a clear basis for understanding and relating the financial records and accounts to its operations.
- c. The Company's books of account shall be kept in accordance with generally accepted accounting principles.
- d. The Company shall keep separate records and financial statements in terms of Ghanaian currency and also in terms of U.S. Dollars or other international currency and may record in foreign currency such claims and liabilities as arise in such foreign currency.
- e. The Company's books of account shall be audited within three (3) months after the close of each Financial Year by a qualified auditor who is a member of a recognised professional auditing or accounting body. Such auditing shall not in any way imply acceptance of its results by the Government or preclude the Government from auditing such books of account. The Company shall deliver to the Minister without charge, copies of all or any part of such financial records as the Minister may from time to time reasonably request.

16. REPORTS

- a. The Company shall furnish a report each quarter to the Minister, the Commission, and the Ghana Geological Survey Authority, in such forms as may from time to time be required, regarding the quantities of the approved minerals mined in that quarter, quantities sold, the revenue received, and

royalties paid or payable for that quarter and such other information as may be required. Such reports shall be submitted not later than thirty (30) days after the end of each quarter.

- b. The Company shall furnish a report each half-year to the Minister, the Commission and the Ghana Geological Survey Authority in such form as may from time to time be required, summarising the results of its operations in the Lease Area during the half-year and records to be kept by the Company pursuant to Clauses 14, 15 and 16 of this Mining Lease. Each report shall include a description of any geo-scientific work carried out by the Company in that half-year and a plan showing the Mine, installations and workings. Such reports shall be submitted not later than forty (40) days after the half-year to which they relate.
- c. The Company shall furnish a report each Financial Year in such form as may from time to time be required to the Commission and the Ghana Geological Survey Authority summarising the results of its operations in the Lease Area during that Financial Year and the records required to be kept by the Company pursuant to Clauses 14, 15, and 16 of this Mining Lease. Each report shall include a description of the proposed operations for the following year with an estimate of the production and revenue to be obtained from the operations. Such reports shall be submitted not later than sixty (60) days after the end of each Financial Year.
- d. The Company shall furnish the Minister, the Commission and the Ghana Geological Survey Authority not later than three (3) months after the expiration or termination of this Agreement, with a report giving an account of the geology of the Lease Area including the stratigraphic and structural conditions, together with a geological map drawn on an approved scale.
- e. The Company shall furnish the Minister and the Commission, with a report of the particulars of any alteration to its Company's Regulations. The Company shall also furnish the Minister and the Commission with a report on the particulars of any fresh issue of shares of its capital stock or borrowings in excess of an amount equivalent to the Stated Capital of the Company. All such reports shall be in such form as may be required by the Commission and shall be submitted not less than twenty-one (21) days (or such lesser period as the Minister may agree) in advance of any proposed alteration, fresh issue or borrowing, as the case may be.



- f. The Company shall, not later than one hundred and twenty (120) days after the end of each Financial Year, furnish the Minister and the Commission with a copy each of its annual financial reports including a balance sheet, profit and loss account, and all notes pertaining thereto, duly certified by a qualified accountant who is a member of a recognised professional accounting body. Such certificate shall not in any way imply acceptance of such reports by the Government or preclude the Government from auditing the Company's books of account.
- g. In accordance with Regulation 3 of the Minerals and Mining (General) Regulations 2012 (L.I. 2173), the Company shall furnish the Commission and the Ghana Revenue Authority with certified copies of refinery returns not later than thirty (30) days after a shipment of minerals.
- h. The Company shall also submit monthly and annual returns and any other reports as may be required under LI 2173.
- i. The Company shall also furnish the Minister, the Commission and the Ghana Geological Survey Authority with such other reports and information concerning its operations as they may from time to time reasonably require.
- j. The reports required under this Clause are without prejudice to any other reports that may be required under any applicable laws or regulations.
- k. Financial Year means a period of twelve (12) months commencing on the 1<sup>st</sup> day of January and ending on the 31<sup>st</sup> day of December.

## 17. INSPECTION

- a. Authorized Officers of the Commission or any person authorised by the Minister in writing shall be entitled at all reasonable times to enter into and upon any part of the Lease Area and the Company's registered office to:
  - i. examine the Mine workings, equipment, buildings, installation and any other structures used in the mining operation;
  - ii. inspect the samples which the Company is required to keep in accordance with the provisions of this Mining Lease;
  - iii. inspect and check the accuracy of the weights and measures and weighing and measuring devices, used or kept by the Company;
  - iv. examine and make abstracts of the books and records kept by the Company pursuant to this Mining Lease;

- v. verify or ensure compliance by the Company with all applicable laws and regulations and with its obligations under this Mining Lease;
  - vi. execute any works which the Commission may be entitled to execute in accordance with the provisions of Act 703, the applicable Regulations and this Mining Lease.
- b. The Company shall make reasonable arrangements to facilitate any such work or inspection, including making available employees of the Company to render assistance with respect to any such work or inspection. All such works and inspections shall be recorded by both the Authorized Officer and the Company. In the case of the Company, such inspection shall be recorded in the reports submitted each half year.

18. ACCESS TO INFORMATION

Any information provided pursuant to or relating to this Mining Lease shall be accessed in accordance with the Right to Information Act, 2019 (Act 989) or any other enactment in force for accessing information.

19. FINANCIAL OBLIGATIONS

- a. The Company shall pay to the Government of Ghana a Growth and Sustainability Levy of one percent (1%) of revenue and pay all other fees, charges and penalties as provided under applicable Laws and Regulations.
- b. The Government of Ghana shall be entitled to thirteen percent (13%) interest in the rights and obligations of the mineral operations of the Company as free carried interest in respect of which financial contributions shall not be paid by the Government.
- c. In accordance with Section 23 of Act 703 the Company shall pay an annual ground rent to the Office of the Administrator of Stool Lands. Payment of this amount shall be made yearly in advance, the first year's payment having been made on or before the issue of this Mining Lease.
- d. The Company shall pay an annual mineral right fee in accordance with Section 24 of Act 703 and the applicable provisions of L.I. 2176.



- e. In the event of a surrender of any part of the Lease Area pursuant to Clause 25 of this Mining Lease, no payments shall be refunded in whole or in part for any area so surrendered for which an annual fee or charge has been paid in advance nor shall such payments be refunded in the event of termination.

## 20. ROYALTIES

- a. The Company shall pay to the Government a royalty of ten percent (10%) of the total revenue earned from the sale of the Minerals obtained from the Lease Area.
- b. The Company shall pay royalty to the Government through the Ghana Revenue Authority in the manner that may be prescribed by law.
- c. Any necessary adjustments to the royalty paid in any year shall be made within thirty (30) days of the end of that Financial Year, except that any overpayment of royalty shall not be refunded by the Government but shall be credited against royalty due and payable in the following year.
- d. In the event of a dispute with respect to the amount of royalty payable, the Company shall first make payment of the lower of the disputed amounts and shall pay immediately any further royalty which shall be agreed upon or determined by the Ghana Revenue Authority to be payable. Such further royalty shall carry interest at the prevailing prime rate in Ghana at the time of the resolution of the dispute or agreement to take effect from the date on which such amount ought originally to have been paid.

## 21. LATE PAYMENTS

- a. Notwithstanding anything to the contrary, the Company shall pay as a penalty for any late payment of any amounts due to the Government under this Mining Lease, an amount calculated at the prevailing Bank of Ghana prime rate for every thirty (30) days' period that the amount due remains unpaid.
- b. In the event that the Company fails to make payment to the Government of any amount due under this Mining Lease, the Government without prejudice to any other rights and remedies to which it may be entitled, may, after giving

thirty (30) days' notice in writing, enter into or upon the Lease Area and seize, distrain and sell, all or any of the stocks of the minerals produced by the Company, and the plant and equipment, materials and supplies belonging to the Company; and out of the monies obtained from the sale in respect of such distress may retain and pay all of the arrears of any amounts due and the costs and expenses incidental to any such distress and sale and deliver up the surplus (if any) to the Company.

22. TAXATION

The Company shall pay tax in accordance with the applicable laws of Ghana.

23. FOREIGN EXCHANGE

All foreign exchange transactions by the Company shall be in accordance with the laws of Ghana.

24. SURRENDER

- a. The Company may surrender all its rights in respect of all or any part of the Lease Area in accordance with Regulation 199 of Minerals and Mining (Licensing) Regulations, 2012 ( L.I. 2176).
- b. The Company shall be relieved of all obligations in respect of the part or parts of the Lease Area surrendered except those obligations which accrued prior to the effective date of surrender.
- c. The Company shall leave the part of the Lease Area surrendered and everything in the Lease Area in a safe condition and shall take all reasonable measures in accordance with good mining practices to leave the surface of such part of the Lease Area surrendered, in good and usable condition having regard to ecological, drainage, reclamation and other environmental requirements. In the event that the Company fails to do so, the Commission shall make such part and everything thereon safe at the expense of the Company.
- d. The Company shall, on such terms and conditions as may be agreed upon between the Government and the Company including the payment of appropriate compensation under applicable laws, be entitled to such wayleaves, easements or other rights through or across the surrendered part



or parts as may be necessary for its operations and such rights shall not form part or be included in the calculation of the area of the retained part.

- e. The Government may require that there be reserved over any part surrendered such wayleaves, easements or other rights as will in its opinion be necessary or convenient to any party to whom the Government may subsequently grant a prospecting licence or mining lease.

## 25. EXTENSION OF TERM OF MINING LEASE

Where the Company applies for an extension of the Term of the Lease in accordance with Regulation 189 of Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176), the Company shall be granted an extension based on justifiable technical and financial reports and upon such terms and conditions as may be granted by the Minister provided that the Company is not in default in the performance of any of its obligations under this Lease or any laws at the time of the application.

## 26. TERMINATION OF AGREEMENT BY COMPANY

The Company may, if in its considered opinion the Mine can no longer be economically worked or for other stated reasons, terminate this Mining Lease by giving not less than nine (9) months' notice to the Government. Such termination shall be without prejudice to any obligation or liability incurred by the Company under this Mining Lease prior to the effective date of such termination.

## 27. TERMINATION OF AGREEMENT BY GOVERNMENT

- a. The Government may terminate this Mining Lease where the Company:
  - i. fails to make any payments as required under this Mining Lease or under any law by the due date;
  - ii. fails to conduct its operations in accordance with the programme of mining operations as contained in the feasibility report submitted for obtaining this Mining Lease;
  - iii. is or becomes insolvent or bankrupt or enters into any agreement or scheme of composition with its creditors or takes advantage of any law for the benefit of debtors or goes into liquidation, whether compulsory

- or voluntary, except for the purposes of reconstruction or amalgamation;
- iv. knowingly submits any false statement or gives false information to the Government in connection with its operations;
  - v. fails to submit reports on its operations for more than ninety (90) days after the reports are due; or
  - vi. Contravenes or fails to comply with any other provisions of this Mining Lease.
- b. The procedure provided in Regulation 200 of the Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176) shall be applicable where any of the events stated in paragraph (a) occurs.
  - c. Upon termination of this Mining Lease by the Government, every right of the Company under this Lease shall cease (save as specifically otherwise provided in this Lease) but subject nevertheless and without prejudice to any obligation or liability imposed or incurred under this Lease or applicable law prior to the effective date of termination and to such rights as the Government may have under the law.
  - d. No delay, omission, or course of dealing with the Company by the Government shall impair any of its rights under this Mining Lease or be construed to be an acquiescence or a waiver of the right of the Government to terminate this Lease.

## 28. ASSETS ON TERMINATION OR EXPIRATION

- a. The Company shall within six (6) months of the termination of the Mining Lease remove the mining plant provided that the mining plant shall be removed solely for the purpose of use by the Company or a person deriving title through the Company, in another relevant mining activity in the Country.
- b. Where the Company fails to remove the plant after the expiration of the period specified in paragraph (a), the Minister shall give the Company two (2) months' notice to do so. Where the Company fails to remove the mining plant after the expiration of the period specified in the Minister's notice, the mining plant shall vest in the Republic without further notice.
- c. No provision in this Mining Lease removes or diminishes an obligation that the Company may have under Act 703 or any applicable law or a condition of this Mining Lease to remove a mining plant and rehabilitate the land.



- d. Notwithstanding the foregoing, the Minister, may by notice to the Company require the removal or destruction of any assets of the Company in the Lease Area, and where the Company does not remove or destroy such assets within a period of thirty (30) days from the date of receipt of the Minister's notice to that effect, the Minister shall cause such removal or destruction at the expense of the Company and the Minister shall apply appropriate penalties.
- e. The Company shall take all reasonable measures to ensure that any asset to be transferred to the Government in accordance with this paragraph shall be maintained in substantially the same condition in which they were at the date of the termination or the date on which the Company reasonably knew that such termination would occur and any such assets shall not be disposed of, dismantled or destroyed except as specifically provided for in this paragraph.

#### 29. COMPANY'S OBLIGATIONS ON TERMINATION

- a. Upon the termination or expiration of this Mining Lease, the Company shall leave the Lease Area and everything in the area in good condition, having regard to ecological, drainage, reclamation, environmental protection, and health and safety requirements. In connection with this, the Company shall fill up or fence and make safe all holes and excavations in accordance with good mining practices and to the reasonable satisfaction of the Commission.
- b. The Company shall take all reasonable measures to leave the surface of the Lease Area in usable condition and to restore all structures not the property of the Company to their original condition. In the event that the Company fails to do so, the Minister shall restore and make safe the Lease Area and restore all affected structures at the expense of the Company and the Minister shall apply the appropriate penalties.
- c. The Company shall have the right to enter upon the Lease Area for the above-mentioned purposes, subject to the rights of surface owners or others, for a period of six (6) months from the effective date of the termination or such longer period as the Minister may determine.
- d. On the termination of this Agreement, the Company shall deliver to the Minister the records which the Company is obliged to maintain under Act 703, this Mining Lease and any other laws and regulations, the plans and

maps of the area covered by the mining lease, and other documents, including in electronic format, that relate to the Lease Area.

30. FORCE MAJEURE

- a. Failure on the part of the Company to comply with any of the terms and conditions of this Mining Lease (except the obligations to make payment of monies to the Government) shall not be grounds for cancellation or give the Government any claim for damages in so far as such failure arises from force majeure, the Company having taken all appropriate precautions due care and reasonable alternative measures with the objective of avoiding such failure and of carrying out its obligations hereunder. The Company shall take all reasonable measures to remove such inability to fulfil the obligations under this Mining Lease with the minimum of delay.
- b. For the purpose of this clause, force majeure includes acts of God, war, insurrection, riots, earthquakes, storm, flood, fire or other adverse weather conditions or any other event which the Company could not reasonably be expected to prevent or control, but shall not include any event caused by a failure to observe good mining practices or by the negligence of the Company or any of its employees or contractors.
- c. For the avoidance of doubt, the effects of fire, flood or adverse weather conditions which but for the negligence of the Company could have been mitigated, shall not constitute Force Majeure.
- d. The Company shall notify the Minister within forty-eight (48) hours of any event of force majeure affecting its ability to fulfil the conditions of this Lease or of any events, which may endanger the natural resources or the ecosystem of Ghana and similarly notify the Government of the restoration of normal conditions within forty-eight (48) hours of such restoration. This provision shall be in addition to any requirements contained in the mining regulations.
- e. The Term of this Mining Lease may be extended for a period of time equal to the period or periods during which the Company was affected by conditions set forth in the paragraphs (a) and (b) of this clause or for such period as may be agreed by the parties.



31. ADVERTISEMENTS, PROSPECTUSES, ETC.

Neither the Company nor any affiliated Company shall in any manner claim or suggest, whether expressly or by implication, that the Government or any agency or official of the Government, has expressed any opinion with respect to any mineral in the Lease Area and no statement to this effect shall be included in or endorsed on any prospectus, notice, circular, advertisement, press release or similar document issued by the Company or any affiliated Company for the purpose of raising capital.

32. CO-OPERATION OF THE PARTIES

Each of the parties undertake that it will from time to time do all such acts and make, enter into, execute, acknowledge and deliver at the request of the other party, such supplemental or additional instruments, documents, agreements, consents, information or otherwise, as may be reasonably required for the purpose of implementing or further assuring the rights and obligations of the other party under this Mining Lease.

33. NOTICE

Any application, notice, consent, approval, direction, instruction or waiver shall be in writing and shall be delivered by hand or by registered mail. Delivery by hand shall be deemed to be effective from the time of delivery and delivery by registered mail shall be deemed to be effective from such time as it would in the ordinary course of registered mail, be delivered to the addressee.

34. ARBITRATION AND SETTLEMENT OF DISPUTES

- a. Any dispute between the parties in respect of the interpretation or enforcement of the provisions of this document shall be settled in accordance with the Alternative Dispute Resolution Act, 2010 (Act 798).
- b. Notwithstanding paragraph (a), the parties may by mutual agreement, submit any dispute for settlement by arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law (“UNCITRAL Rules”).
- c. Any arbitration under Act 798 shall be heard and decided and an award rendered by a panel of three arbitrators (the Arbitration Panel). Each party shall select one arbitrator who shall agree on a third arbitrator, provided

however that in the event that the two arbitrators cannot agree on a third arbitrator, the Ghana Arbitration Centre upon request by either of the parties, shall appoint the third arbitrator who shall be the chairperson of the panel.

- d. Any arbitration under the UNCITRAL Rules shall be by three (3) arbitrators unless the parties agree to a single arbitrator. The place of arbitration shall be Accra, Ghana and the proceedings shall be in English. Ghana Law shall be the law applicable to the proceedings.
- e. No provision of this Clause shall prevent either of the parties from requesting any judicial authority to order provisional measures prior to the initiation of arbitration proceedings or during the proceedings for the preservation of their respective rights.

35. ASSIGNMENT, MORTGAGE, ETC.

- a. The Company shall not transfer or assign an interest in the Mining Lease or enter into a joint venture agreement in respect of the Mining Lease, or deal in the Mining Lease in any manner without the prior written consent of the Minister.
- b. The Minister may impose such conditions as he deems fit when giving such consent.
- c. No assignment of the Mining Lease shall relieve the Company of its obligations under this Mining Lease except to the extent that those obligations are actually assumed by the Assignee.
- d. Subject to paragraph (a) above, during the term of this Mining Lease, no shares of the capital stock of the Company may be transferred except in accordance with Act 703 and applicable laws.

36. EXPORTATION, SALE AND DISPOSAL OF MINERALS

- a. The Company shall not export, sell or dispose of the Minerals the subject of this Mining Lease without a licence to export, sell or dispose of the Mineral granted by the Minister.
- b. An application for a licence to export, sell or dispose of the Minerals shall be made in accordance with Regulation 3 of the Minerals and Mining (General)



Regulations, 2012 (L.I. 2173) and the Government shall grant such application within thirty (30) days of receipt.

37. OFFENCES

The provisions relating to offences under Act 703 are applicable to this Mining Lease. For the avoidance of doubt, where the contravention of a provision of this Mining Lease constitutes an offence under Act 703 or the applicable Regulations, the provisions of Act 703 shall apply.

38. HEADINGS

The headings given to Clauses in this Agreement are for convenience only and shall not affect the construction or interpretation of this document.

39. GOVERNING LAW

This Agreement shall be governed and construed in accordance with the laws of Ghana.

## SCHEDULE 1

### AREA

All that piece or parcel of land containing an approximate area of **42.63 km<sup>2</sup>** lying within the areas delimited by the lines of latitudes and longitudes of coordinates provided below:

PILLAR COORDINATES						NATIONAL GRID COORDINATES			
PILLARS	LATITUDE_N			LONGITUDE_W			PILLARS	NORTHERNS (X)	EASTERNS (Y)
	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.			
SGC M717 21 1	5°	15'	45"	1°	5'	45"	SGC M717 21 1	216113.998	865153.927
SGC M717 21 2	5°	15'	45"	1°	3'	45"	SGC M717 21 2	216112.462	877274.306
SGC M717 21 3	5°	17'	0"	1°	3'	45"	SGC M717 21 3	223668.879	877275.064
SGC M717 21 4	5°	17'	0"	1°	2'	0"	SGC M717 21 4	223668.063	887880.036
SGC M717 21 5	5°	16'	15"	1°	2'	0"	SGC M717 21 5	219134.214	887879.793
SGC M717 21 6	5°	16'	15"	1°	1'	45"	SGC M717 21 6	219134.138	889394.819
SGC M717 21 7	5°	14'	30"	1°	1'	45"	SGC M717 21 7	208555.165	889394.326
SGC M717 21 8	5°	14'	30"	1°	2'	0"	SGC M717 21 8	208555.24	887879.229
SGC M717 21 9	5°	13'	45"	1°	2'	0"	SGC M717 21 9	204021.397	887878.989
SGC M717 21 10	5°	13'	45"	1°	2'	15"	SGC M717 21 10	204021.483	886363.862
SGC M717 21 11	5°	13'	15"	1°	2'	15"	SGC M717 21 11	200998.922	886363.682
SGC M717 21 12	5°	13'	15"	1°	2'	30"	SGC M717 21 12	200999.017	884848.535
SGC M717 21 13	5°	13'	0"	1°	2'	30"	SGC M717 21 13	199487.737	884848.435
SGC M717 21 14	5°	13'	0"	1°	5'	45"	SGC M717 21 14	199489.886	865151.388

The location of the area is situated in the **Mfantsiman Municipality** of the Central Region of the Republic of Ghana which pieces or parcels of land are more particularly delineated on the plan annexed hereto for the purposes of identification and not of limitation.



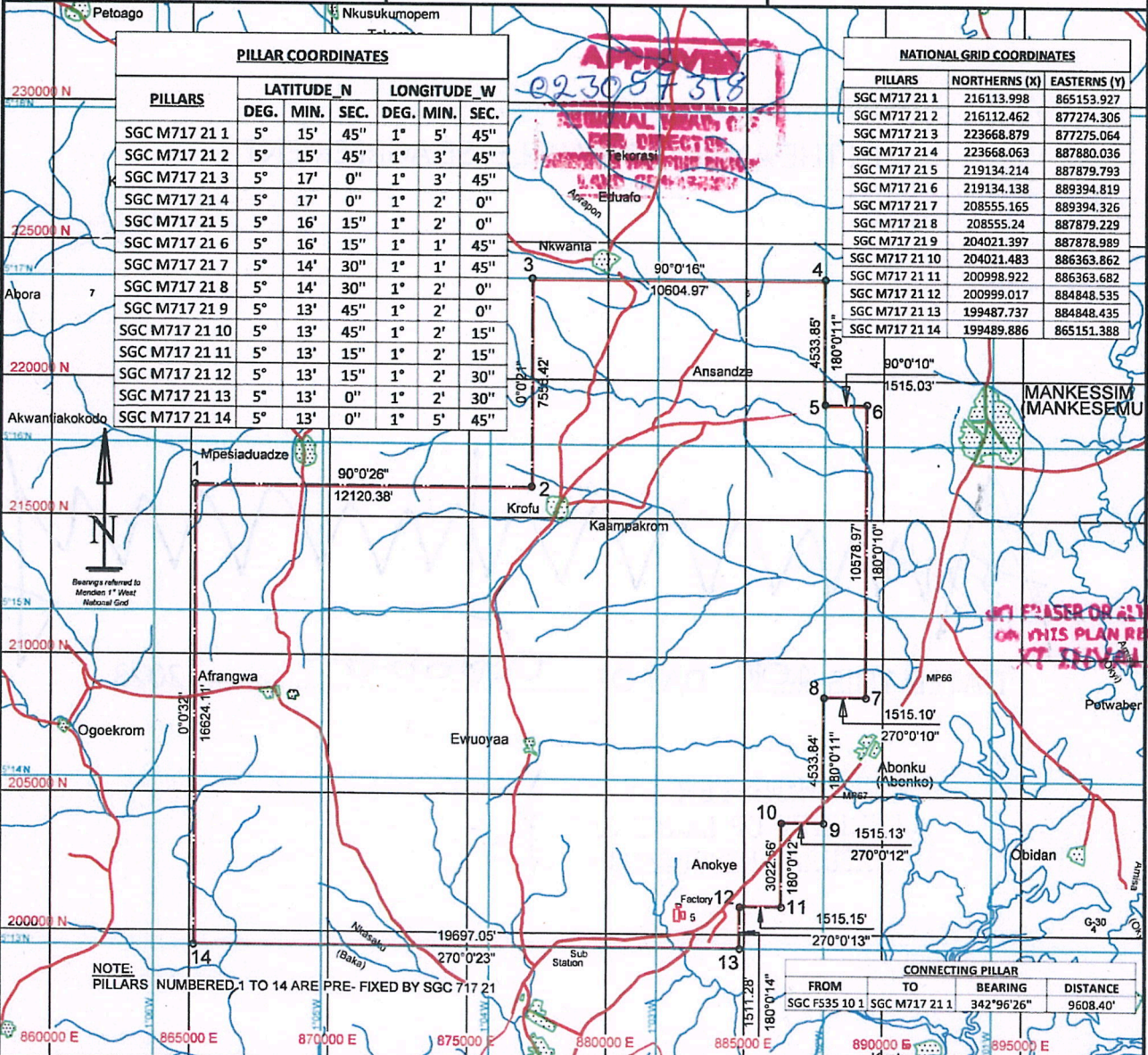
# PLAN OF LAND LARGE SCALE MINING LEASE CONCESSION

## FOR: BARARI DV.GH.LTD.

—Shewn Edged Pink—

SCALE = 1:50,000 (TOPO SHEET 0502D2 & D4)      AREA = 42.63 KM<sup>2</sup> (203 BLOCKS) OR 4,263 HECT.

LOCALITY MANKESSIM	DISTRICT MFANTSIMAN	REGION CENTRAL
-----------------------	------------------------	-------------------



**J. K OKAE**  
I,....., Licensed Surveyor certify that this plan is faithfully and correctly computed and accurately shows the land within the limits of the description given to me by my client.

**J.K. OKAE**  
P. O. BOX CT 39, CANTONMENTS - ACCRA  
License No.....  
LICENSED SURVEYOR (No. 214)

Date...2.4...JUL 2023

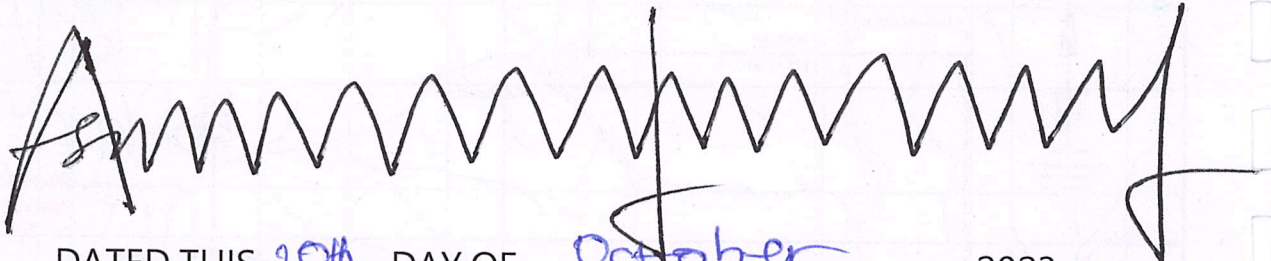
APPROVED

APPROVED BY:  
**SALIFU BABA ZAKARIA**  
*[Signature]*  
FOR: DIRECTOR OF SURVEYS  
REGIONAL SURVEYOR (C/R)  
Date...2.8...JUL 2023



THIS IS THE PLAN REFERRED TO

IN THE ANNEX MINING LEASE AGREEMENT



DATED THIS 20th DAY OF October, 2023

MINISTER  
MINISTRY OF LANDS &  
NATURAL RESOURCES





## **SCHEDULE 2**

The terms and conditions set out in this Schedule form part of the Mining Lease and shall be read and construed as one with the Mining Lease.

The parties, hereby, agree as follows:

### 1. FEASIBILITY STUDIES

- a. Upon the grant of the Mining Lease, the Company shall undertake a definitive feasibility study on the feldspar produced as a by-product of the Mineral and will submit a report of its findings to the Commission within four (4) months after the date of the grant of the mining lease.
- b. Upon the grant of the Mining Lease, the Company shall commence a scoping study to evaluate the economic benefits of the downstream conversion of the concentrate in Ghana and will submit a report of its findings to the Commission within four (4) months from the date of the grant of the mining lease.
- c. Subject to the outcome of the scoping study, the Company shall establish a chemical plant for refining the concentrate in Ghana.
- d. Where the Company is unable to establish a chemical plant, the Company shall make concentrate available to any chemical plant(s) established in Ghana for refining on terms to be agreed.
- e. All by-products of the Mineral such as feldspar and kaolin, shall be sold locally, and such products shall not be exported unless expressly authorised by the Minister where there is no demand for the product in Ghana.

### 2. INVESTMENT BY THE MINERALS INCOME INVESTMENT FUND

- a. The Company shall grant the Minerals Income Investment Fund (MIIF) equity stake in the mining project in accordance with the terms and conditions as shall be agreed with the Company.
- b. The Company shall grant the Minerals Income Investment Fund representations on its Board and the Board of its listed Holding Company, in accordance with terms and conditions as shall be agreed with the Company.

3. COMMUNITY DEVELOPMENT FUND

The Company shall set aside one (1) percent of annual revenue for a community development fund pursuant to a Community Development Agreement that shall be signed with the communities impacted by its operations.

4. LISTING ON THE GHANA STOCK EXCHANGE

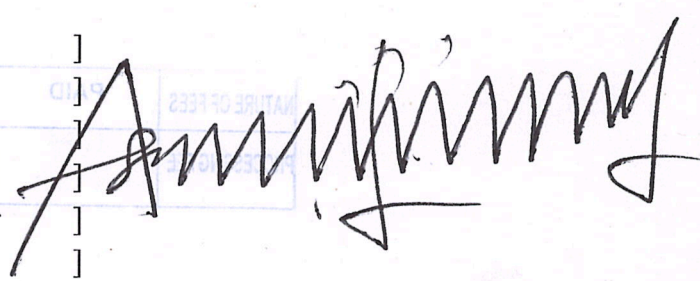
The Company or its parent company shall list on the Ghana Stock Exchange in accordance with Regulation 13 of the Minerals and Mining (Local Content and Local Participation) Regulations, 2020 (L.I 2431).



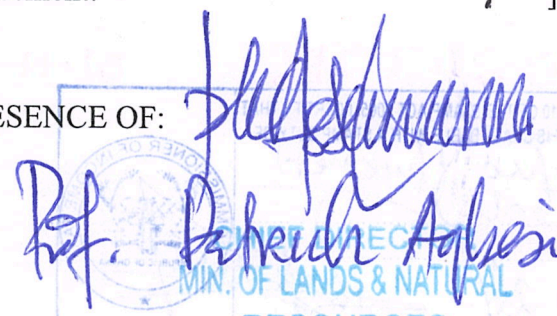
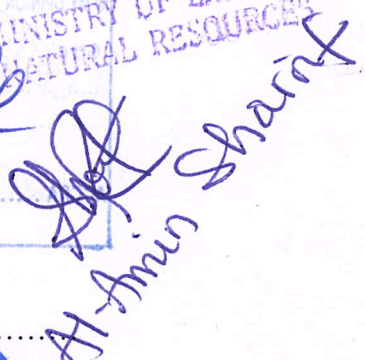
IN WITNESS of which the Parties have respectively executed the original and counterparts of this Mining Lease on the date first above written.

SIGNED, SEALED AND DELIVERED  
ON BEHALF OF THE REPUBLIC OF GHANA:

By **SAMUEL A. JINAPOR**,  
Minister for Lands and Natural Resources,  
for and on behalf of the Government of Ghana  
who by his execution warrants to the other party  
that he is duly authorised and empowered to enter  
into this Agreement.

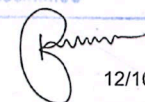


IN THE PRESENCE OF:

  
  
MINISTER  
MINISTRY OF LANDS &  
NATURAL RESOURCES


SIGNED, SEALED AND DELIVERED:

By Keith Muller, Director of  
**BARARI DV GHANA LIMITED** who  
by his execution warrants to the other  
party that he is duly authorized and  
empowered to enter into this Agreement.

  
12/10/2023



IN THE PRESENCE OF:

  
.....  
Amanda Harsas  
Director and Secretary  
**BARARI DV GHANA LIMITED**



NATURE OF FEES	PAID	RECEIPT No.	DATE
PROCESSING FEE	GHS 35-00	LVD 111385555	25/10/2023

231101130843013

01-11-2023

IN ACCORDANCE WITH SECTION 10 OF THE STAMP ACT 2005, I CERTIFY THAT  
IN MY OPINION THIS INSTRUMENT IS CHARGEABLE WITH A STAMP DUTY OF

GH¢ 200.00 (Two Hundred) *Abong (GHS)*

ACCRA 2023-10-26 *[Signature]*

Commissioner of Income Tax





**OATH OF PROOF**

I, Al-Amin Sharif of Minerals Commission MAKE OATH and SAY that on the 20th day of October 2023, I was present and saw **SAMUEL A. JINAPOR**, the Minister of Lands and Natural Resources duly execute the Instrument now produced to me and Marked "A" and that the said **SAMUEL A. JINAPOR** can read and write.

Sworn at Accra this 25th day of Oct 2023

Before Me



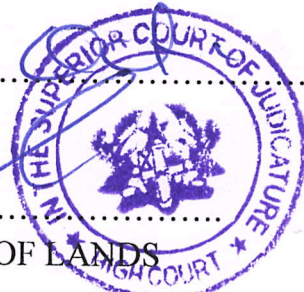
REGISTRAR OF LANDS

[Signature]  
DEPONENT

This is the Instrument Marked "A" Referred to in the Oath of Proof

Sworn before me, this 25th day of October 2023

**REGISTRAR  
HIGH COURT  
ACCRA**



REGISTRAR OF LANDS

On the 20th day of October 2023 at .....O'clock in the ..... noon this Instrument was proved before me by the Oath of the within-named Al-Amin Sharif to have been duly executed by the within-named **SAMUEL A. JINAPOR**

**REGISTRAR  
HIGH COURT  
ACCRA**

REGISTRAR OF LANDS



Dated this 25th day of Oct 2023

**REGISTRAR  
HIGH COURT  
ACCRA**

GOVERNMENT OF THE REPUBLIC OF GHANA

AND

.....  
**BARARI DV GHANA LTD**

-----  
**MINING LEASE**  
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TERM : FIFTEEN (15) YEARS  
COMMENCEMENT : 20-10-2023  
EXPIRY DATE : 19-10-2038  
FILE NO : APL-M-93