

## **Valorization of 3 research mining permits in the DRC covering the gold (target>2Moz) and iron (>1bt@65%Fe) deposit**

**which have never ceased to be valid and in force majeure since their issues for violation of mining legislation for not having issued research certificates**

### **General Information**

General information on the development of the research permits (3PR) is available [here](#). The presence of gold is crucial as it allows us to obtain long-term exploitation permits.

### **Mining Permits**

Mining permits 1323, 1324, and 1325 are valid and under force majeure since their issuance due to the failure to issue research certificates, which is a violation of mining legislation. You can find the detailed document [here](#).

### **Legal Framework**

Article 109 of the mining regulations specifies that research certificates must be issued by the mining cadastre as soon as the research permits are granted by Ministerial Orders and surface taxes are paid.

### **Current Situation**

There is no legal obligation to immediately start the iron export project. The permits issued are solely for gold, and an extension for iron research is a right, as explained on page 4 of this document [SUMMARY.pdf](#).

### **Administrative Steps**

The dossier has been submitted to the new legislature via this [letter](#), translated [here](#). You can find all the documentation [here](#).

### **Permit Context**

Our 3PR were seized by 36 other permits attributed to Dan Gertler. According to the memorandum of understanding dated February 24, 2022, available [here](#), his company Ventora returns its mining rights to the state.

### **Permit Clarification**

This [letter](#) dated April 17, 2023, informs the Congolese Authorities that Ventora cannot return permits that never existed. This fact is documented [here](#).

### **Project Importance ([cf memo](#))**

The 3PR cover the Banalia gold and iron deposit and are under force majeure since their issuance. They benefit from the 2002 mining code; under the 2008 code, such a deposit can only be allocated through a tender process. We are not seeking to obtain research certificates before securing an investor to maintain the force majeure situation, which is also in the investor's interest.

**Valorization of iron ore**

Logistics is often the cornerstone of the valorization of iron deposits. Being close to the Congo River, river transport is essential; the ore goes down the river. We are developing river transport that is energy-efficient, secure and without load disruption, specially adapted to the river published here

**Comparison with the Simandou iron deposit**

As this [file](#) shows, the Banalia deposit is much more interesting to develop than that of Simandou, on the one hand because the export infrastructure contributes to the development of the country, but also thanks to its hydroelectric potential allowing it to produce steel without CO2 emissions

**Next Steps**

The next step is the selection of an investor interested in establishing a long-term presence in the DRC. He will accompany us to Kinshasa in order to obtain the research certificates and lift the force majeure situation.

We remain at the disposal of any investor for any further information,

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