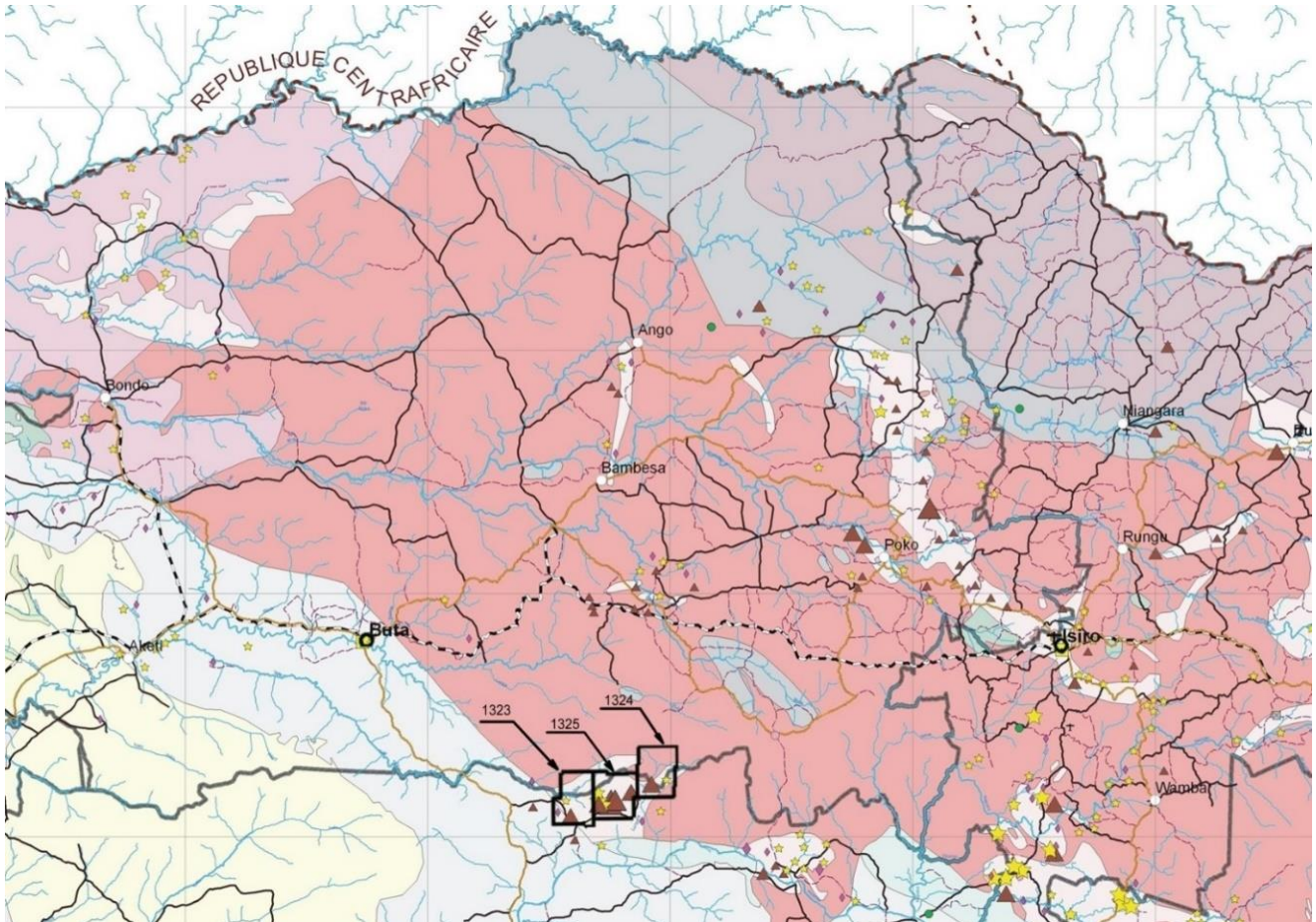


General information

A brief history of these 3PRs is set out in the appendix

**Thaurfin Ltd is the owner of 3 research mining permits (PR) covered by gold and iron mineralization
These 3PR are located on green stones, bordering a mega granite massif**



BIF (banded iron formations) surface prospecting was carried out in 1974 by the Belgian/Italian consortium Sicai/Tractionnel, cf report on <https://thaurfin.com/Banalia-Iron-deposit.pdf>

The presence of gold will convert prospecting permits (PR) into operating permits (PE)

The validity of PRs is relatively short (5 years) renewable only once

Article 52 : De la Durée du Permis de Recherches (modifié et complété par l'article 3 de la Loi n° 18/001 du 09 mars 2018 modifiant et complétant la Loi n° 007/2002 du 11 juillet 2002 portant Code minier)

La durée du Permis de recherches est de cinq ans renouvelable une fois pour la même durée pour toutes les substances minérales.

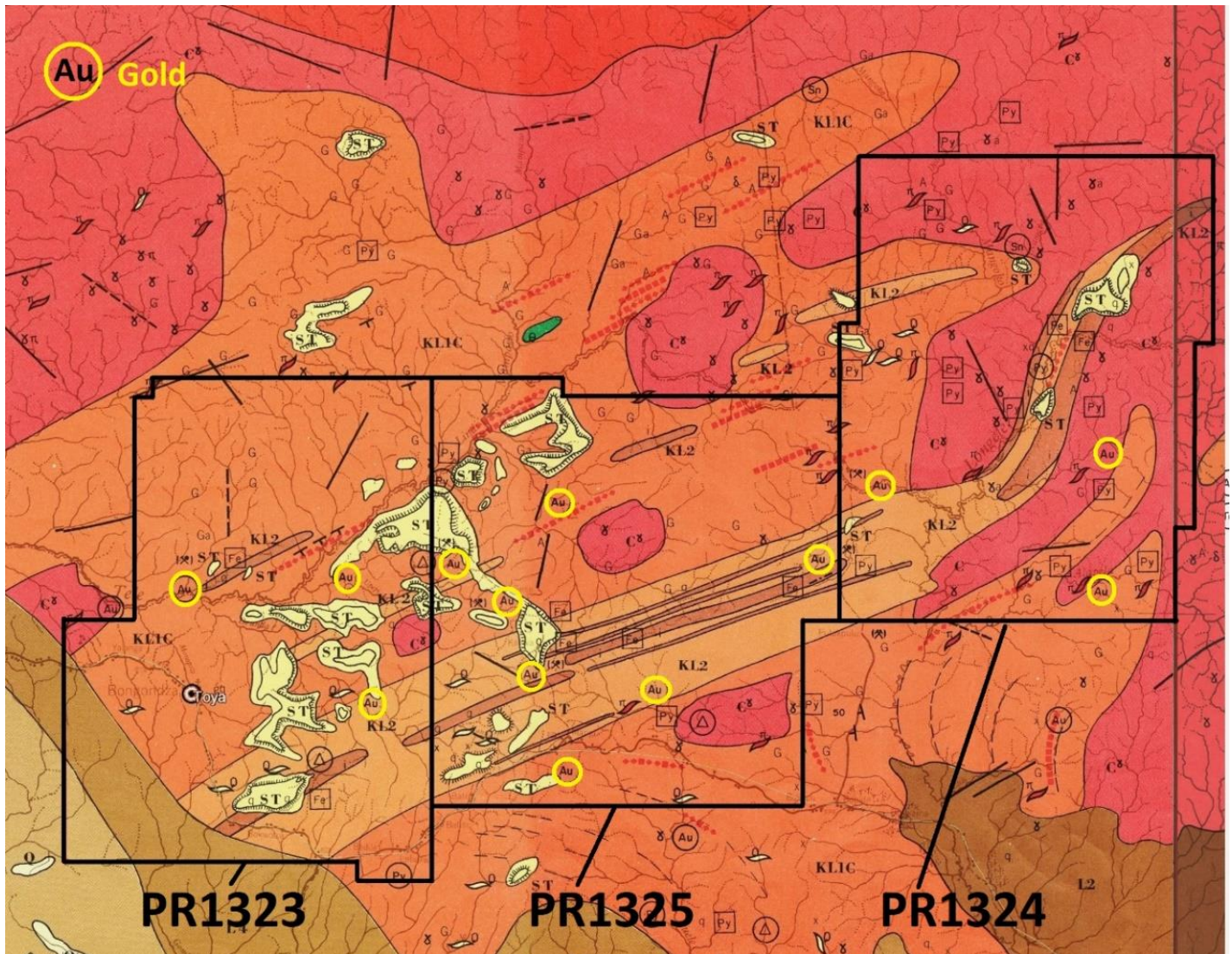
while that of PE is long (25 years renewable for periods of 15 years).

Article 67 : De la durée du Permis d'Exploitation (modifié et complété par l'article 3 de la Loi n° 18/001 du 9 mars 2018 modifiant et complétant la Loi n° 007/2002 du 11 juillet 2002 portant Code minier)

La durée de validité du Permis d'exploitation ne peut excéder vingt-cinq ans.

Il est renouvelable sur demande de son titulaire pour des périodes n'excédant pas quinze ans chacune.

In order to obtain the PE, a business plan must be transmitted to the mining cadastre which proves the technical and economic feasibility of the mining.



Reasonable prospecting cost

The documentation present at Tervuren will transmit the favorable locations for drilling, which reduces the overall cost of prospecting, the aim of which is to define a sufficient volume of ore likely to be valorized.

The rapid exploitation of primary gold will cushion prospecting expenses

The mineralization is of the disseminated type, that is to say low grade but large extensions. Alluvial gold was exploited by 4 colonial companies and abandoned after independence. This mineralization was not well known at that time and no subsoil prospecting had been undertaken. This mineralization is common today and the recovery yield is very high. Solar energy will reduce the recovery cost.

Iron mining & exportation

In general, prospecting for virgin deposits is carried out by junior companies. As for the development of these 3PRs, this junior company will focus on gold mining while iron mining will be entrusted to a major via a farming out agreement.

Iron prospection

Surface prospecting was carried out in 1974, this deposit was to supply the Maluku steel industry which was a white elephant of the Mobutu time. Information about this prospection is published on <https://thaurfin.com/Banalia-Iron-deposit.pdf> . Drilling exploration must define certain iron ore reserves.

High grade iron ore

The BANALIA deposits have a high iron content of more than 65% (low SiO₂ content).

High purity iron ore is considered a strategic material.

Logistics

The feasibility of iron ore exploitation depends on its logistics, which is why innovative river transport adapted to the Congo River is being studied.

The infrastructure necessary for the export of iron ore is not specific to it but is of national utility.

The development of iron ore contributes to the development of the DRC

The deep water port required for export of iron ore is being built by the DP WORD group.

According to the mining code, operating permits are mortgageable

Article 168: Property subject to mortgage

Are subject to mortgages within the meaning of this Code:

- a) the Exploitation Permit, the Tailings Exploitation Permit, the Small Mine Exploitation Permit and the Permanent Quarry Exploitation Authorization, in whole or in part;

Article 168 : Des biens susceptibles d'hypothèques

Sont susceptibles d'hypothèques au sens du présent Code :

- a) le Permis d'Exploitation, le Permis d'Exploitation de Rejets, le Permis d'Exploitation de Petite Mine et l'Autorisation d'Exploitation de Carrières Permanente, en tout ou en partie ;

Iron prospecting will boil down to confirming the extension of the itabirites prospected on the surface according to current standards in order to define the certain resources. The exploitation studies will define the economic depth in order to define the certain reserves and establish their value. These mortgages will facilitate the raising of financing.

Memorandum

Information about the location and development of these 3 PRs 1323, 1323 & 1325 is published in the memo <http://thaurfin.com/Memo-EN.pdf> . This memo shows that the development of these 3PRs is major development projects

- 2000MW hydroelectric dam
- A green steel industry

These mining permits were granted in full compliance with mining legislation.

This quality is essential for financing and amortizing long-term projects.
Mining permit granting documents published on

- <http://thaurfin.com/Doc-1323.pdf>
- <http://thaurfin.com/Doc-1324.pdf>
- <http://thaurfin.com/Doc-1325.pdf>

This summary provides all the necessary information: <https://thaurfin.com/SUMMARY.pdf>

These mining permits take advantage of the 2002 mining code

The 2002 mining code is much more favorable to applicants since, according to art 33 of the 2018 mining code, a deposit already studied can now only be offered by call for tender.

2002 mining code**Article 33 : Des droits miniers et de carrières soumis à un appel d'offres**

Si l'intérêt public l'exige, le Ministre soumet exceptionnellement à un appel d'offres, ouvert ou restreint, les droits miniers et de carrières portant sur un gisement étudié, documenté ou éventuellement travaillé par l'Etat ou ses services, qui est considéré comme un actif d'une valeur importante connue.

Article 33 : Mining and quarrying rights subject to a call for tenders

If the public interest so requires, the Minister exceptionally submits to a call for tenders, open or restricted, the mining and quarrying rights relating to a deposit studied, documented or possibly worked on by the State or its services, which is considered an asset of significant known value

If the public interest so requires, the Minister exceptionally submits to a call for tenders

2018 mining code**Article 33 : Des droits miniers et de carrières soumis à un appel d'offres**
(modifié à ses alinéas 1^{er}, 2, 3, 4 et 7 par l'article 2 de la Loi n° 18/001 du 09 mars 2018 modifiant et complétant la Loi n° 007/2002 du 11 juillet 2002 portant Code minier)

Le Gouvernement, par le truchement du ministre, soumet à l'appel d'offres, ouvert ou restreint, les droits miniers et de carrières portant sur tout gisement étudié, documenté ou éventuellement travaillé par l'Etat, à travers ses services.

Article 33: Mining and quarry rights subject to a call for tenders

(amended in paragraphs 1, 2, 3, 4 and 7 by article 2 of Law No. 18/001 of March 9, 2018 amending and supplementing Law No. 007/2002 of July 11, 2002 on the Mining Code)

The Government, through the Minister, submits to a call for tenders, open or restricted, the mining and quarrying rights relating to any deposit studied, documented or possibly worked by the State, through its services.

The Government, through the Minister, submits to a call for tenders, open or restricted, the mining and quarrying rights relating to any deposit studied,

According to article 33 of the new mining code of 2018, any deposit studied must be submitted to a call for tenders

The 3PR 1323, 1324 & 1325 having been in force majeure since their granting for failure to issue research certificates, we are taking advantage of the favorable mining code of 2002 by being the holder of these 3PR

Administrative situation of the 3PR

By [this letter sent with acknowledgment of receipt](#), in French, the Congolese mining authorities recognize the validity of the 3PR and their situation of force majeure since their granting.

IN CONCLUSION

It is well established that the 3PR 1323, 1324 & 1325 have never ceased to be valid and have been in force majeure since they were issued.

As these 3PRs were granted under the 2002 mining code, the Banalia deposit escaped the obligation to be put out to tender imposed by the 2018 mining code.

Studies and prospecting of these 3 prospecting mining permits will be carried out to convert the 3PR into operating permits by presenting to the mining registry office a file demonstrating their technical and economic feasibility for gold mining. Prospection of iron will ne carried out to find proven reserves.

These three mining permits carry very large development projects in a win/win spirit and summarized at the URL <http://thaurfin.com/Memo-EN.pdf> .

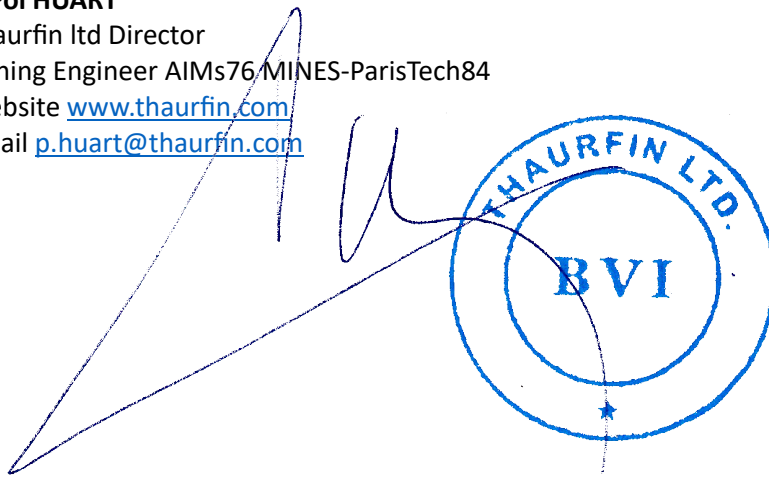
Ir Pol HUART

Thaurfin ltd Director

Mining Engineer AIMS76/MINES-ParisTech84

Website www.thaurfin.com

Email p.huart@thaurfin.com

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text 'THAURFIN LTD.' around the top inner edge and 'BVI' in the center. A small star is located at the bottom center of the stamp.

Appendix : Brief history

The history is documented at the URL <http://thaurfin.com/references/> which presents the facts in chronological order with a hyperlink to its documentation.

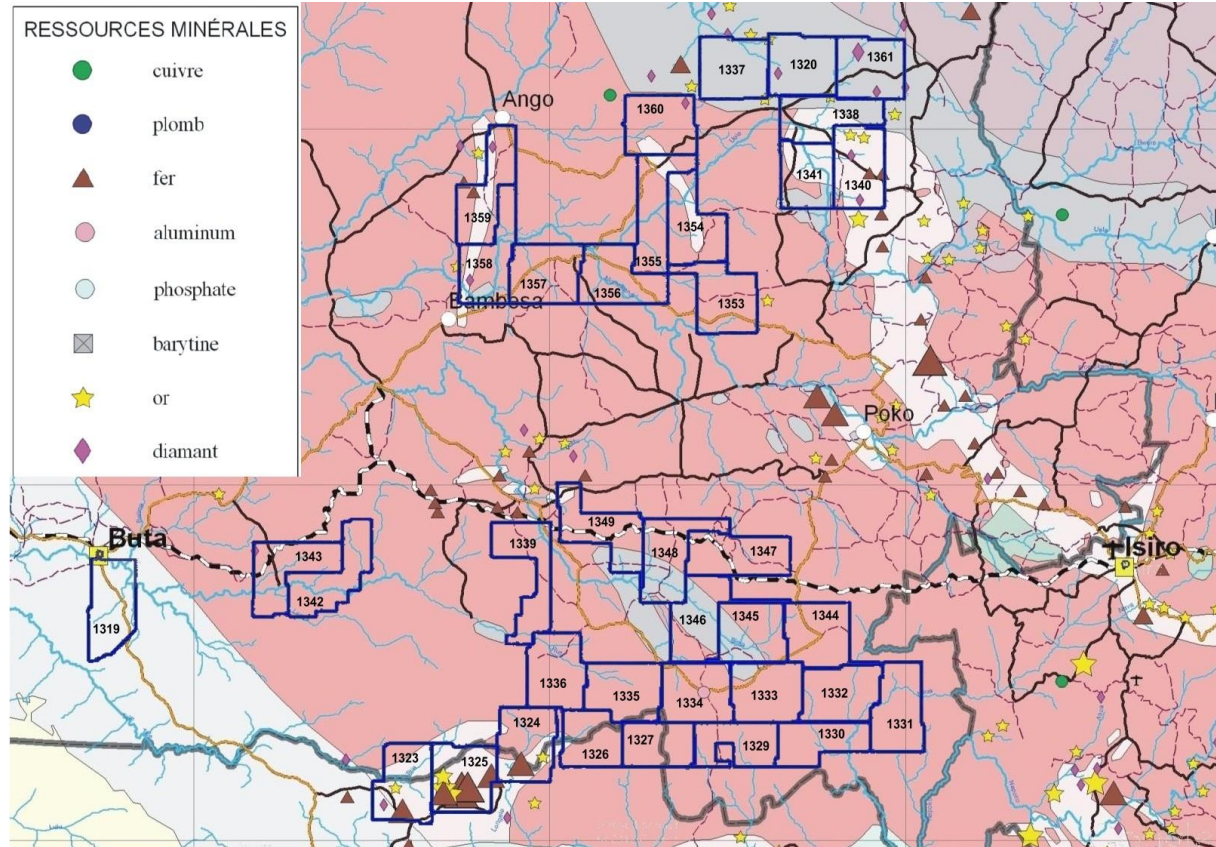
The JEKA company was founded on 11/21/1996 by 3 partners including Johnny Flament and his wife. It has obtained 2 very large Exclusive Research Zones (more than 12,000km² or 7190 mining squares). In 2002, a new mining code was promulgated limiting the surface area of permits to 471 mining squares and in 2003 the mining regulations gave applicants for old ZERs 3 months to transform them according to the new mining code, i.e. until June 26, 2003 JEKA missed this opportunity by a few days and was therefore forced to apply for 43 research permits (PR) dated July 9, 2003, including the 3PR that Thaurfin ltd holds

Mining square area is about 86ha cf <http://thaurfin.com/mining-square.pdf>

The mining cadastre required proof of the financial capacity which was provided by a partner who was integrated into a new company, Rubi River to which JEKA transferred its mining rights. Here is the certificate of financial capacity of \$5.5M issued : <http://thaurfin.com/references/AN17.pdf>

Favorable cadastral opinions were delivered to Rubi River for 37PR including those of Thaurfin ltd. Following these favorable cadastral opinions, 37 mining permits were granted by Ministerial Orders on February 17, 2006 as required by [art 10 of the mining code](#) and of which here are those of Thaurfin ltd. The surface taxes were paid on March 30, 2006 and Rubi River obtained the related receipts.

Here is the geological map presenting these 37PRs where the Thaurfin, 1323, 1324 & 1324 are located



Of these 37 PRs granted by Ministerial Decrees, only 17 research certificates were issued. 20 research certificates had not been issued in violation of art 109 of the mining regulations. Among these 20PRs, the research certificates for the 3PRs of Thaurfin ltd have not been issued.

On March 9, 2006, a fictitious applicant requested the transformation (after the deadline) of 36 old mining permits, also fictitious. On April 11, 2006, this fictitious applicant transferred for free his 36PR to the company Iron Mountain Enterprise Ltd established in the BVI and owned by Dan Gertler.

These 36PR never existed for 2 factual reasons (cf <http://thaurfin.com/INEXISTENCE.pdf>)

- art 34 of the mining code was violated since it prohibits the mining registry office from investigating any new request on an area already affected
- The applicant is fictitious as are these 36PR (cf <http://thaurfin.com/FAUX-PERMISS.pdf>)

Ir Pol HUART got involved as a JEKA consultant. He then obtained the 3PR 1323, 1324 & 1325 by the [jugement RCE1260 dated 13 of November 2017](#) which was [executed voluntarily](#) on the 14th of November 2017. In order to comply with the 2002 mining code, [Ir Pol HUART took up residence](#) with the mining agent, President Jean Mbuyu on November 20, 2017.

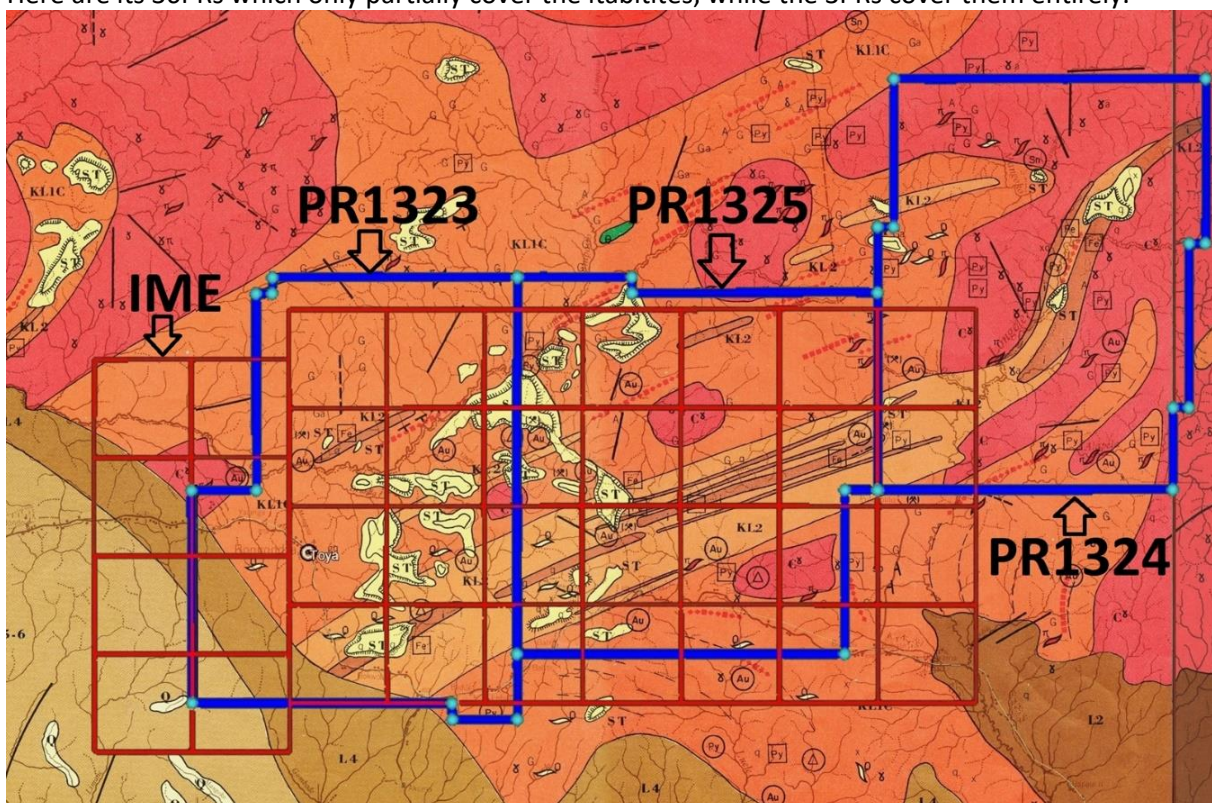
While the 2018 mining code no longer allowed a foreign individual to hold mining permits, they were transferred to Thaurfin ltd.

[This transfer took place on February 15, 2018](#), and the [domiciliation of Thaurfin ltd](#) with the mining agent, Jean MBUYU, was executed on the same day. This transfer and domiciliation were transmitted (with acknowledgment of receipt) to the mining cadastre [by letter PH-007-18 of February 19, 2018](#)

Le dossier montre ainsi que le cadastre minier a tenté de légaliser les 36PR octroyés à IME suite à de nombreux délits pénaux documentés sur <http://thaurfin.com/references/DC04.pdf> . Ces turpitudes ont provoqué la restitution des permis miniers à JEKA par décision judiciaire.

The file thus shows that the mining cadastre attempted to legalize the 36PR granted to IME following numerous criminal offenses documented on <http://thaurfin.com/references/DC04.pdf> . These turpitudes led to the restitution of mining permits to JEKA by judicial decision.

Here are its 36PRs which only partially cover the itabites, while the 3PRs cover them entirely.



According to [the memorandum of understanding between Dan Gertler \(VENTORA\) and the DRC](#) of February 24, 2022, Dan Gertler returned mining permits to the State. This protocol became public much later. On April 13, 2023, Dan Gertler published a letter announcing this restitution.

This was the opportunity to forward this letter <http://thaurfin.com/TH-042-23.pdf> dated 17th of April 2023 to the Authorities concerned and to Dan Gertler's lawyer to inform that permits that never existed cannot be returned . On the other hand, Thaurfin ltd's 3PRs have never ceased to be valid and are in force majeure for failure to issue research certificates.

In any case, JEKA's 34PRs were impacted by the fraud committed on Thaurfin's 3PRs, which explains an [intervention by JEKA](#) in a [possible assignment by Thaurfin ltd](#).