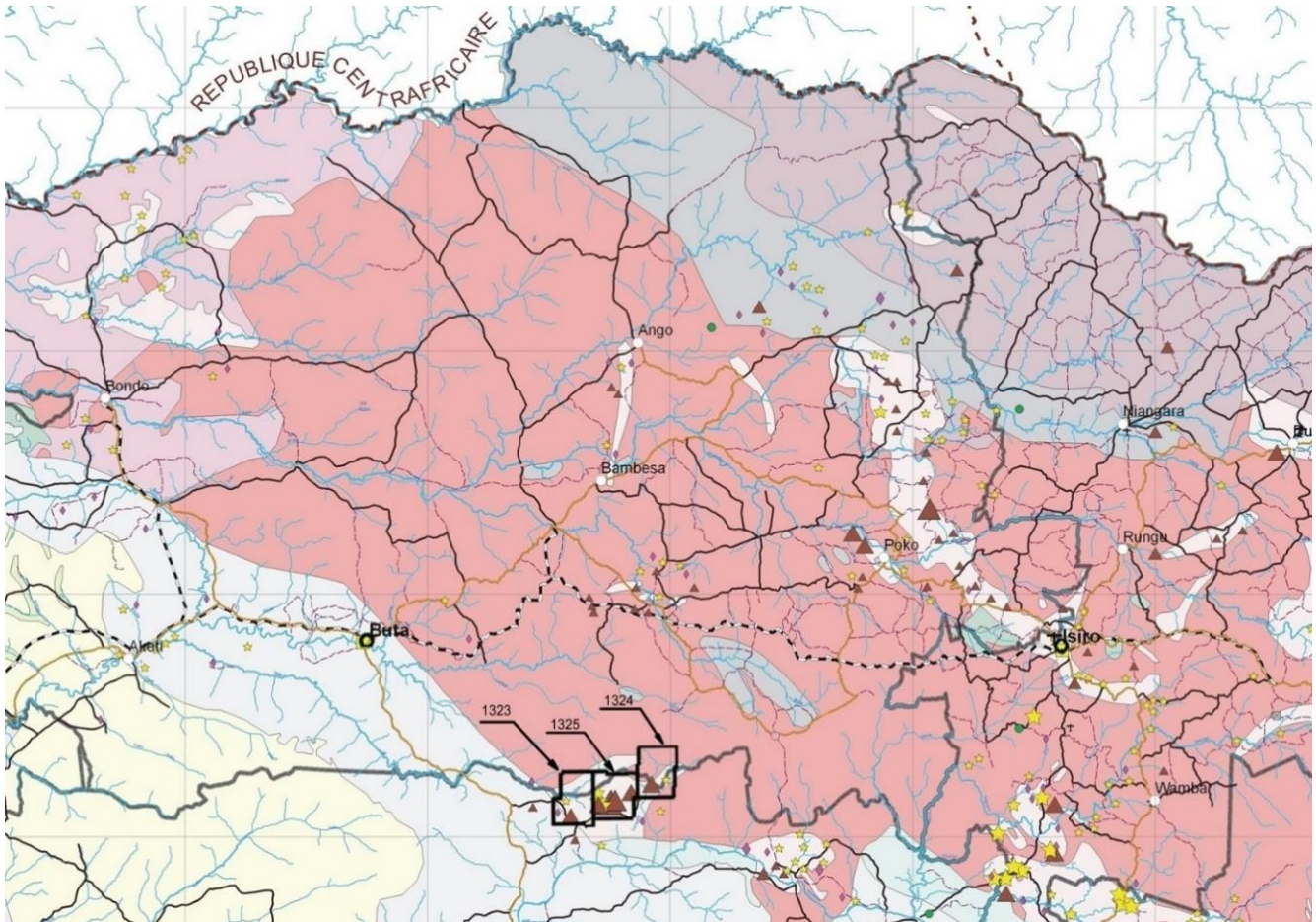


General information

**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.

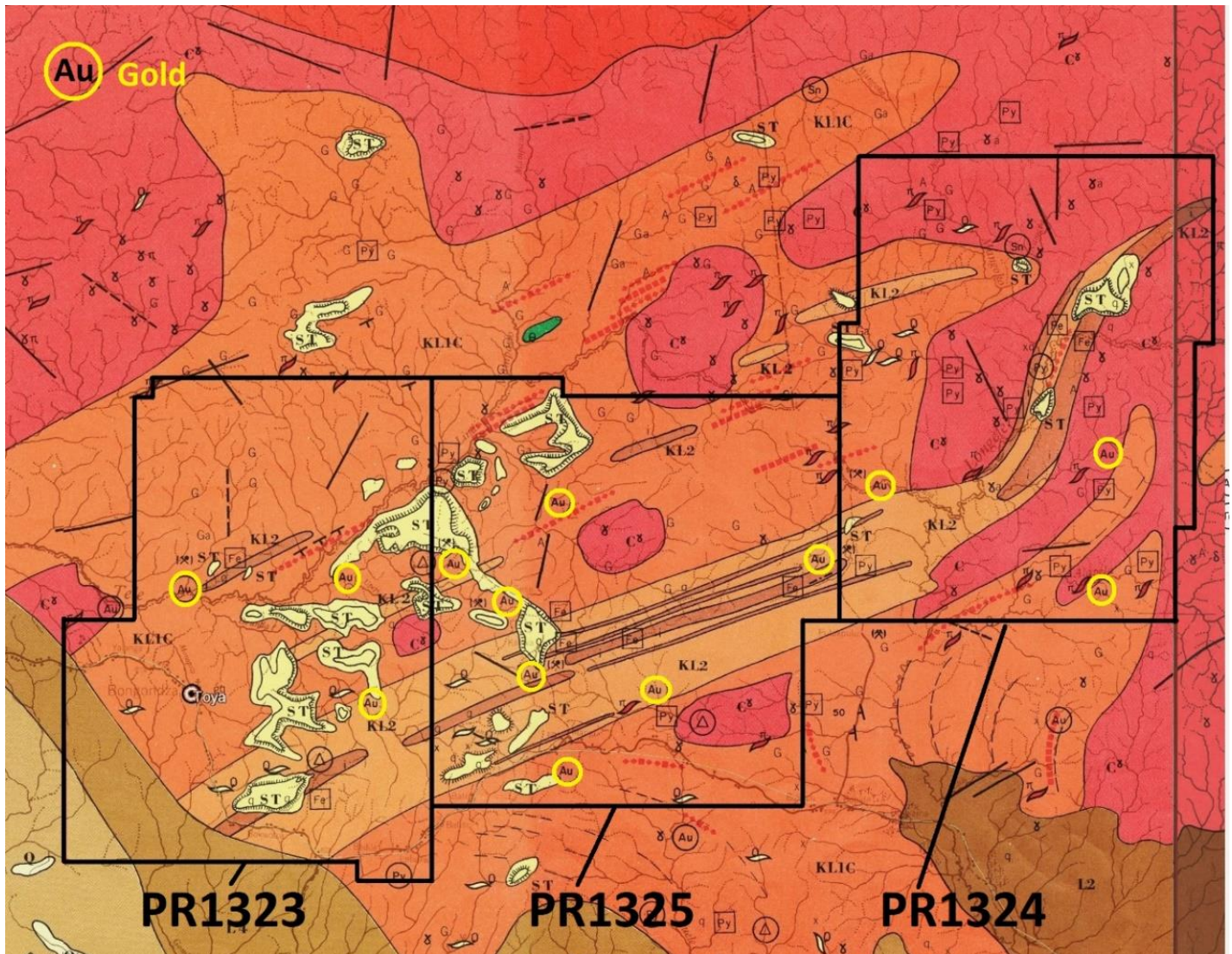
while that of PE is long (25 years renewable for periods of 15 years).

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 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 era. Information about this prospection is published on <https://thaurfin.com/Banalia-Iron-deposit.pdf>

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 hamper 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

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 be 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

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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.