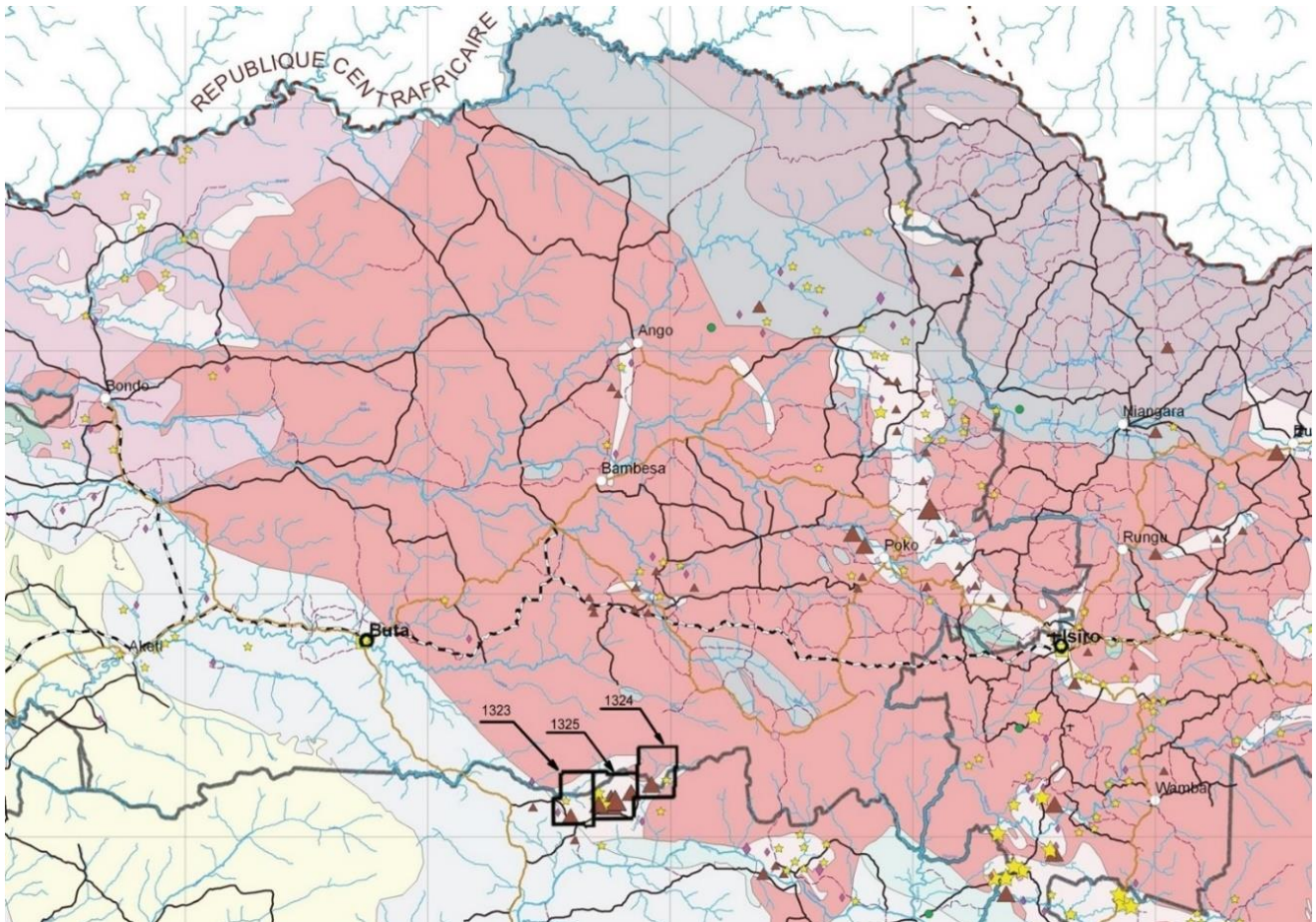


## General information

**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 ).

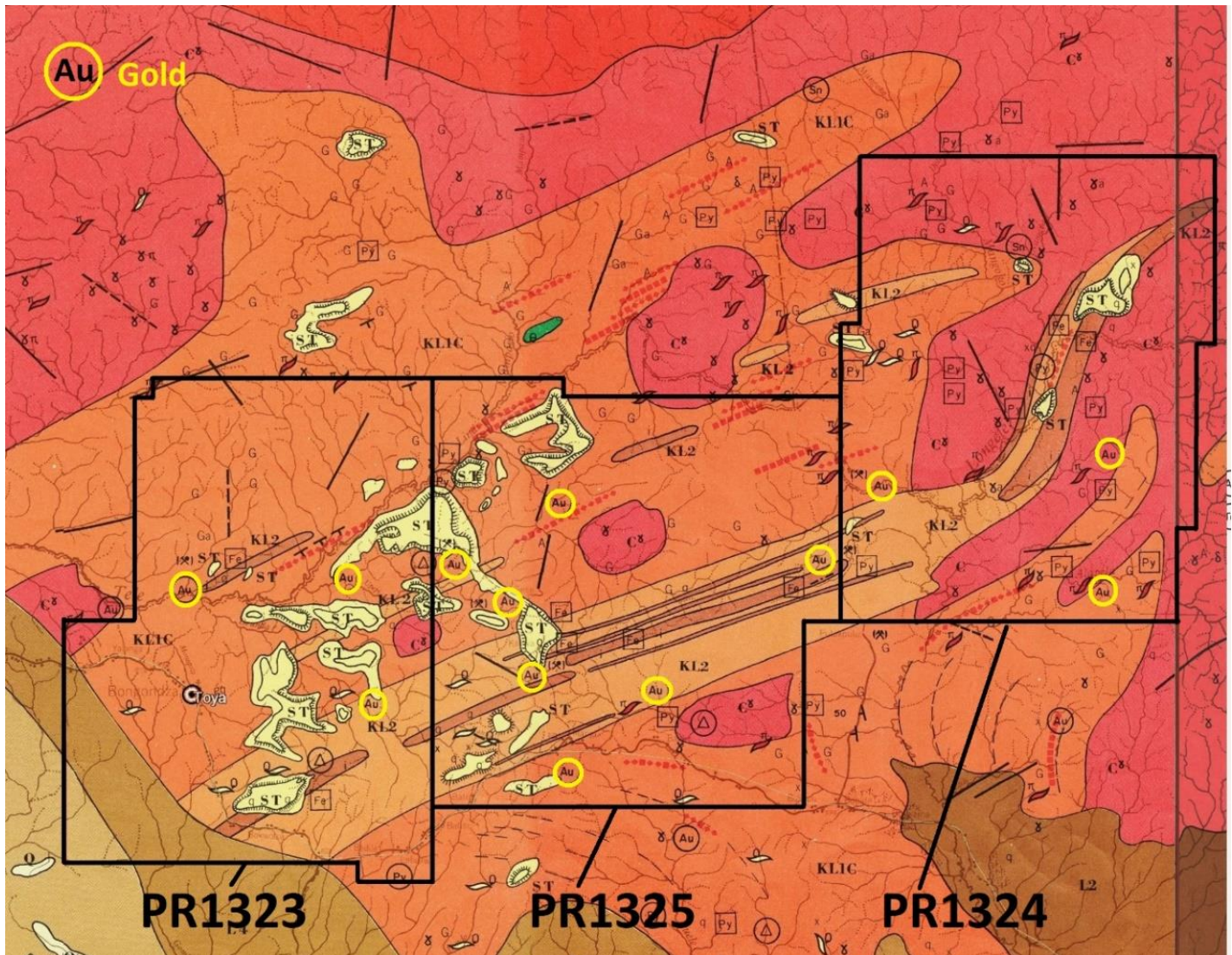
**Article 67 : De la durée du Permis d'Exploitation** (modifié et complété par l'article 3 de la Loi n° 18/001 du 9 mars 2018 modifiant et complétant la Loi n° 007/2002 du 11 juillet 2002 portant Code minier)

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. Here is the map of the presence of alluvial gold.



**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> ; Prospecting by drilling must define proven iron ore reserves.

### High grade iron ore

***The BANALIA deposits have a high iron content of more than 65% (low SiO<sub>2</sub> 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 proven resources. The exploitation studies will define the economic depth in order to define the proven reserves and establish their value.

### 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 3PRs have never ceased to be valid and have been in force majeure since their granting for failure to issue research certificates (see <https://thaurfin.com/FORCE-MAJEURE-EN.pdf> )

This summary provides documentation of these assertions: <https://thaurfin.com/SUMMARY.pdf>

### These mining permits take advantage of the 2002 mining code

The 2002 mining code was much more favorable to applicants for such a deposit.

**Article 33 bis : De l'accès à l'exploitation d'un gisement étudié** (*inséré par l'article 18 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*)

L'accès à l'exploitation d'un gisement étudié, documenté ou travaillé appartenant à l'Etat, obtenu par appel d'offres, est conditionné par le versement d'un pas de porte à ce dernier, représentant 1% de la valeur en place dudit gisement. La valeur en place du gisement est définie comme étant le prix obtenu pour ledit gisement dans le cadre de l'appel d'offres.

Lorsque le gisement a été étudié, documenté ou travaillé par une société commerciale appartenant à l'Etat, le pas de porte revient à 100% à cette société.

### IN CONCLUSION

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> .

As the summary published on <https://thaurfin.com/SUMMARY.pdf> presents, a coercive outcome is proposed in the event that the friendly solution favorable to the Republic is rejected. Such an unimaginable thesis would confirm that the DRC would delight in flouting the rights of investors.

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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 of the stamp.