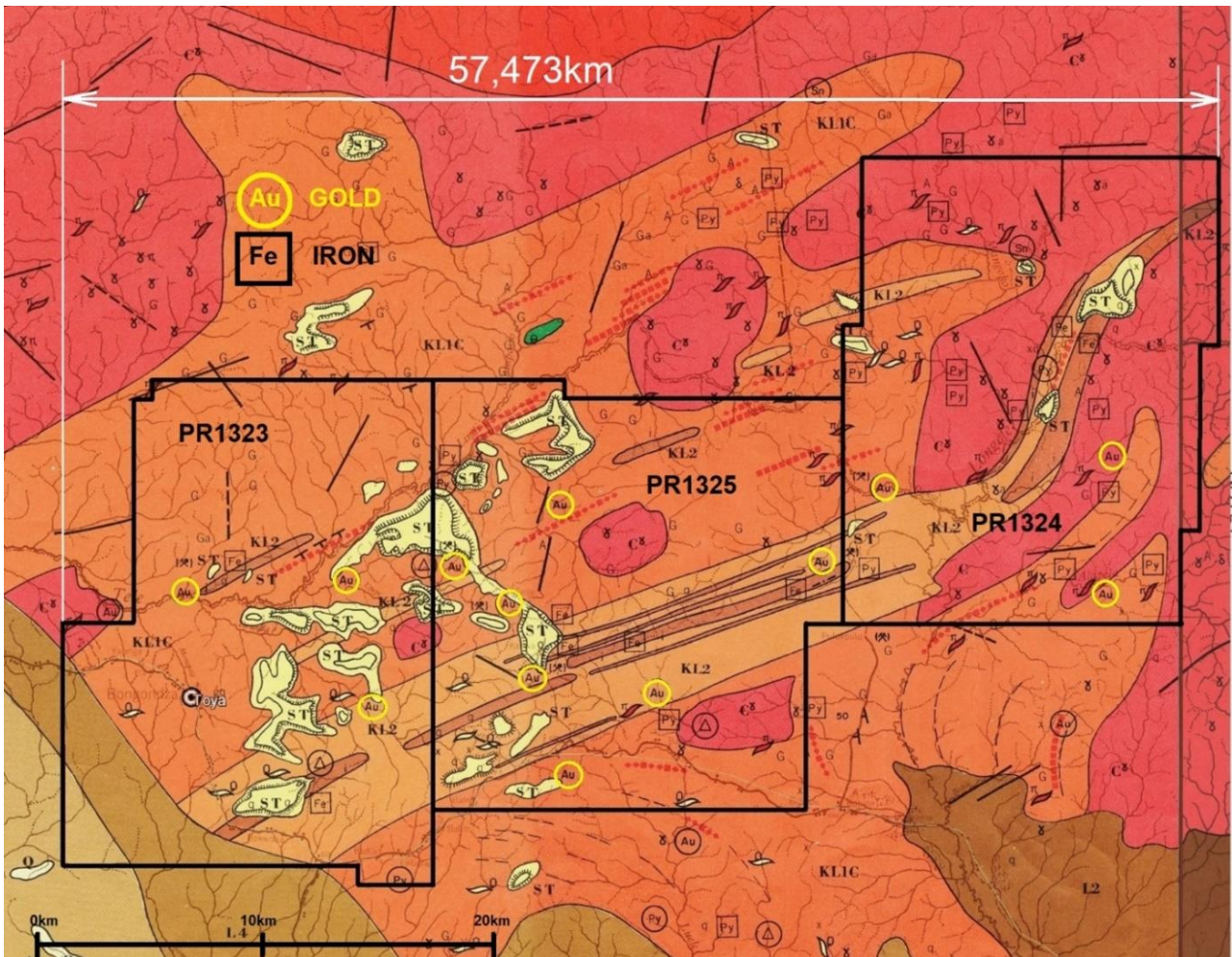


## LEGAL SUMMARY

As part of the development of PR 1323, 1324 and 1325 covering the gold (target>2Moz) and iron (>1bt@65%Fe) deposit of Banalia

Gold is present on the 3 permits (see complete BRGM map : <http://thaurfin.com/carte-geo-3PR.jpg> )



### 1. 3PR administrative situation

[This letter TH-040-24 of October 9, 2024](#) addressed to the Director of the Mining Cadastre, copy to his Legal Director and to the Minister of Mines who signed for receipt confirms that the 3PRs have never ceased to be valid and have been in force majeure since their granting.

### 2. Brief history

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

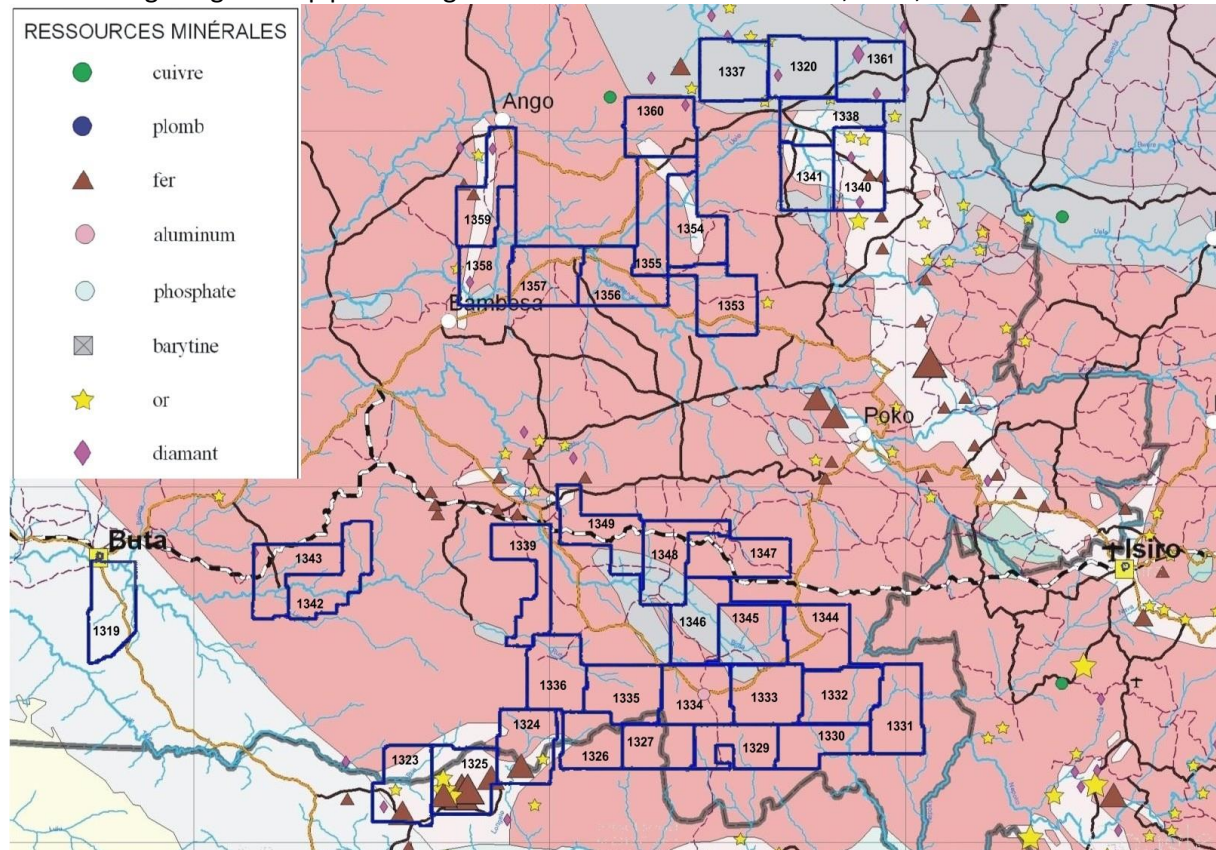
The JEKA company was founded on 11/21/1996 by 3 partners including Johnny Flament and his wife. It has obtained 2 very large Exclusive Research Zones (more than 12,000km<sup>2</sup> or 7190 [mining squares](#)). In 2002, a new mining code was promulgated limiting the surface area of permits to 471 mining 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.

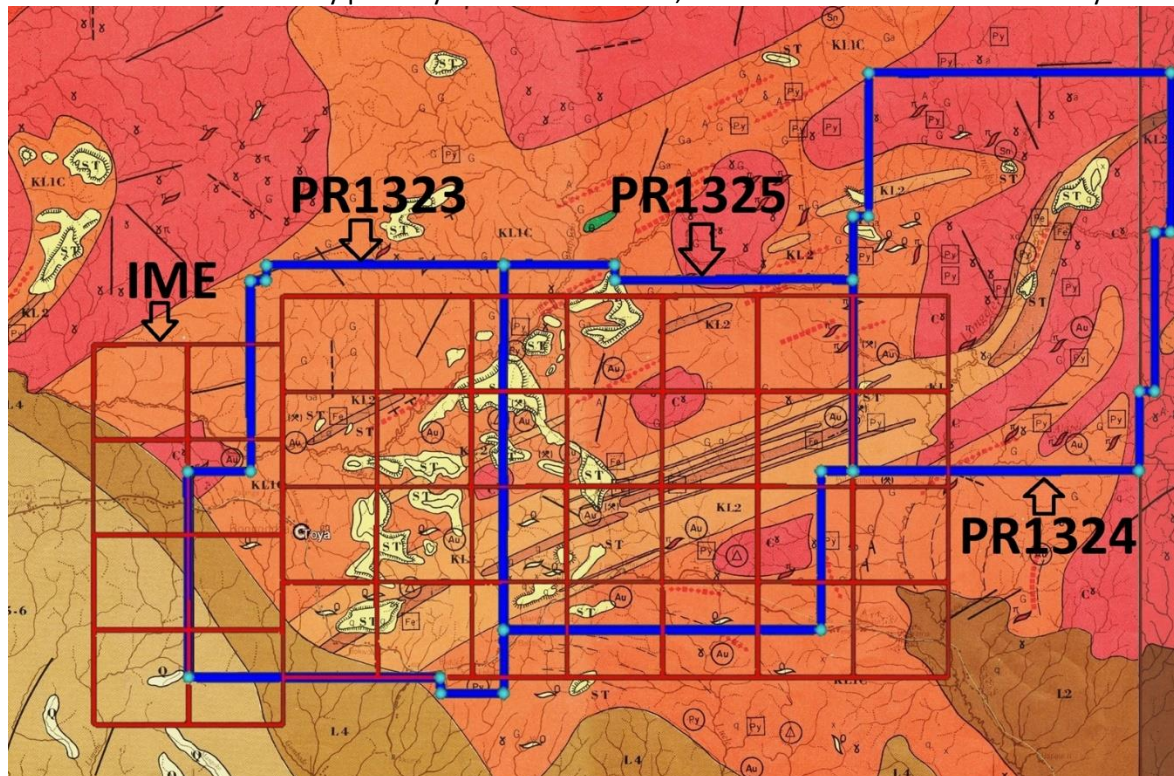
These 36PR never existed for 5 factual reasons (cf <http://thaurfin.com/INEXISTENCE.pdf> )

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 14<sup>th</sup> 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](#)

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 itabitites, while the 3PRs cover them entirely.



### 3. The accessory follows the main

The 36PR never existed for 2 factual reasons (see <http://thaurfin.com/INEXISTENCE.pdf>). According to the maxim the accessory follows the principal, any judicial decision considering the existence of these 36PR (the Accessory) is destroyed by their non-existence (the Principal)

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.

#### 4. JEKA sarl's 34PRs were heavily impacted

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](#).

#### 5. Development projects of the Republic

The company Thaurfin Ltd offers development projects for the Republic which are based on the valorization of its 3PR in a win/win spirit see <https://www.thaurfin.com/Memo-EN.pdf>.

The first step focuses on studies:

- gold prospecting in order to convert short-term research permits (PR) into long-term operating permits (PE) and begin its exploitation.
- Iron prospecting in order to complete surface prospecting and define the economic depth of exploitation, <https://thaurfin.com/reserve-minerai-de-fer.pdf> ; According to art 168 of the 2018 mining code, PEs are mortgageable, which will facilitate fundraising
- the development of iron deposits is conditioned by their logistics, the river transport proposed to be studied provides a solution: <https://thaurfin.com/Transport-Fluvial.pdf>

#### 6. The 3 mining permits have never ceased to be valid and have been in force majeure since their granting

##### **THAURFIN LTD has permits granted by Ministerial Orders**

The 3 Ministerial Orders 1323, 1324 & 1325 were issued in full compliance with the mining code of 2002 and the mining regulations of 2003. The surface taxes having been paid,

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

**These 3 mining permits have never ceased to be valid for having never been canceled.**

**These 3 mining permits are in force majeure due to failure to issue prospecting certificates**

The CAMI violated art 109 of the mining regulations by not issuing the prospecting certificates. In the absence of these certificates, the 3PR has remained in the event of force majeure until today.

**The permits granted to Iron Mountain Enterprises (Dan Gertler) never existed**

for two reasons (<http://www.thaurfin.com/INEXISTENCE.pdf>); the impossible existence of two different permits on a mining square is sufficient, if one exists (those of Thaurfin) the others do not exist (those of Dan Gertler)

**Any judicial decision having considered the existence of IME PRs is wiped out** by virtue of the maxim "the accessory follows the principal",

## 7. Only gold had been requested, but obtaining iron is a right

The extension of a mining research permit to other mineral substances is a right, which is perfectly logical since a single permit cannot be granted on a mining plot. If this extension were not a right, these other mineral substances could not be valorized.

### **Article 59 : De l'extension du permis à d'autres substances**

Article 59: Extension of the permit to other substances  
the extension of licences to other substances is a right if

- a) the Exploration Permit is currently valid;
- b) the existence of mineral substances is proven

- a) le Permis de Recherches est en cours de validité ;
- b) le titulaire décrit l'information qui lui fait croire à l'existence des substances minérales pour lesquelles l'extension du permis est demandée.

According to the agreement transmitted by [letter TH-040-24 of October 9, 2024](#), research certificates will be issued relating to gold and iron.

## 8. Reminder of the notions of the mining code and regulations

The terminology

- the **"mining right"** (droit minier) is issued by the Minister of Mines by ministerial decree, according to art 10 of the mining code, also called **"mining permit"** (permis minier), there are 2 classes,
  - the research permit (PR)
  - the operating permit (PE)
- The **mining permit** gives the right to a **prospecting certificate** issued by the mining registry office (CAMI), also called a **mining title**, under art 109 of the mining regulations.
- **mining permits** granted by the Minister of Mines take precedence over **prospecting certificates** issued by the mining registry office

**Thaurfin ltd has mining permits issued by ministerial decrees which have never been revoked**

The articles of the mining code and regulations.

- **Article 109 of the mining regulations**  
The issuance of the Research Certificate  
Upon presentation by the applicant of the receipt for payment of surface rights, the Mining Registry Office (CAMI) issues the Prospecting Certificate in accordance with the "first paragraph of article 47" of the Mining Code.
- **Article 10 of the mining code: From the Minister**  
In accordance with the provisions of this Code, the Minister is competent to:
  - a) grant or refuse to grant mining and/or quarrying rights for mineral substances other than construction materials for current use;
  - b) withdraw mining and/or quarrying rights, disqualify the holder of a mining or quarrying right, take note of declarations of waiver of mining and/or quarrying rights and record the expiration of mining and quarrying rights

- **Article 47 of the mining code On the issuance of the title**

In the event of a granting decision or in the event of a legal registration decision provided for in Article 46 of this Code, the Mining Cadastre issues the mining or quarry titles to the applicant, upon payment of the relevant annual surface rights. noting the rights requested. At the time of delivery of the title, the Mining Cadastre gives a receipt for payment of annual surface rights to the applicant and registers the mining or quarry title in the corresponding register

- **Article 184: Registration and enforceability of the deed of transfer**

In the event of partial transfer of **mining rights** (mining permit) or research quarries, the Mining Cadastre issues a new mining title (prospecting certificate) or quarries.

The distinction between **mining right** (*mining permit*) and **mining title** (*prospecting certificate*) is fundamental

- The **mining right** (research permit or PR) is granted by Ministerial Decree, it remains in the name of the first holder (unless it is partially transferred, each new holder must have a copy of the fraction obtained)
- The **mining title** (prospecting certificate) is issued by the mining registry office. It bears annotations of the different transfers to different holders

Thus, Thaurfin Ltd holds 3 research **mining permits** (PR) issued in the name of Rubi River, these mining permits are granted by the Minister of Mines by a document called Ministerial Order.

Any mining permit (PR) is revoked by another Ministerial Decree called a contrary act.

Here are the grant documents and the ministerial decrees relating to these 3PRs, as well as the slips of surface taxes paid according to the debit note established by CAMI

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

According to art 109 of the mining regulations, upon presentation of the ministerial decree and the payment slip for surface taxes, the CAMI issues prospecting certificates also called “mining title”. This article is recalled in art 7 of the Ministerial Decrees (here is that of PR1323)

**Article 7 :**

Sur présentation du récépissé du paiement des droits superficiaires annuels par carré prorata temporis pour la première année, le Permis de Recherches n°1323 donne lieu à la délivrance d'un Certificat de Recherches.

**Article 7**

Upon presentation of the receipt for payment of surface rights per square pro rata temporis for the first year, RESEARCH PERMIT No. 1323 gives rise to the issuance of a PROSPECTING CERTIFICATE

We note in these grant documents that the Orders have been issued (page 5,6,7 & 8) and that the mining registry office has issued the debit note relating to surface taxes (page 9) and the receipt for payment of taxes surface areas (page 10).

The mining registry office did not issue these prospecting certificates in violation of this article 109 of the mining regulation, the mining registry office is at fault. Having not received these research certificates, the 3PR have been in force majeure since their grants.

The facts are perfectly documented at the URL <https://thaurfin.com/references/>

- The 3PR 1323, 1324 and 1325 of Thaurfin Ltd were granted in full compliance with the 2002 mining code and the 2003 mining regulations, the surface taxes were paid.
- The 3PR 1323, 1324 and 1325 of Thaurfin Ltd have never ceased to be valid.
- These 3PRs are in the event of force majeure upon their granting for failure to issue research certificates
- This failure to issue is a violation of art 109 of the mining regulations

Ces 3PR ont aussi été en force majeure car ils ont été couverts par d'autres PR octroyés à la société Iron Mountain Entreprise de Dan Gertler, nous avons également toutes les preuves qui montrent que ces n'ont jamais existé cf <http://www.thaurfin.com/INEXISTENCE.pdf> ; n'ayant jamais existé, toute décision judiciaire les considérant existants est anéantie.

These 3PRs were also in force majeure because they were covered by other PRs granted to Dan Gertler's Iron Mountain Enterprise. We have all the documented evidence that shows that these never existed cf <http://www.thaurfin.com/INEXISTENCE.pdf> ; having never existed, any judicial decision considering them existing is wiped out.

Article 3 of the ministerial decrees provides that this research permit confers the exclusive right of prospecting

#### Article 3 :

Le Permis de Recherches n°1323 confère à la **Société RUBI RIVER Sprl** le droit exclusif d'effectuer, à l'intérieur du périmètre défini à l'article 2 ci-dessus, les travaux de prospection et de recherches des substances minérales suivantes : diamant, or et coltan.

Ce droit consiste en l'exécution des travaux de surface ou en profondeur nécessaire pour établir la continuité des indices des substances minérales susvisées, d'en établir les conditions d'exploitation et conclure éventuellement à l'existence d'un ou des gisements exploitables.

Les travaux d'exploitation sont donc interdits.

#### Article 3

Research Permit No. 1323 confers on the Company RUBI RIVER sprl the exclusive right to carry out, within the perimeter defined in article 2 above, prospecting and research work for the following mineral substances: diamonds , gold and coltan

This right consists of the execution of surface or in-depth work necessary to establish the continuity of the indices of the above-mentioned mineral substances, to establish the conditions of exploitation and possibly conclude on the existence of one or more exploitable deposits.

Exploitation work is prohibited.

These mining permits were issued for diamonds, gold and coltan. According to article 59 of the mining code, the extension of the PR to other substances is a right as long as this PR is valid and this substance exists. Iron extension is therefore a right. Diamond and coltan will be excluded

- Article 59: Extension of the permit to other substances  
Before proceeding with active research for mineral substances other than those for which his Research Permit has been established, the holder must obtain the extension of his permit to these other substances. Such an extension is legal if:
  - a) the Exploration Permit is currently valid;
  - b) the holder describes the information which makes him believe in the existence of the mineral substances for which the extension of the permit is requested.The terms of the extension procedure are determined by the Mining Regulations.

According to Chapter I entitled MINING RESEARCH, page 199 of the new mining code of 2018

Access to mining research is authorized to any eligible person holding a **Research Permit** whose duration is four years, renewable twice for a period of two years at each renewal for precious stones, and five years, renewable twice. for the same duration for other mineral substances.

**Mining rights 1323, 1324 & 1325 (research permit)** were transferred by these acts

- From Jeka sprl to Rubi River by transfer contract <http://thaurfin.com/irrefutable/AN16.pdf> of November 3, 2003, (it is a question of **mining rights** since the research permits had not been granted, they were by Ministerial Order of February 17, 2006)
- From Rubi River to Jeka sarl by judgment RCE 9842 of the Kisangani High Court of May 5, 2011 (see <http://thaurfin.com/irrefutable/AN58.pdf>) : "says as a matter of law **that mining rights....** now constitute the exclusive property of JEKA sprl »
- From Jeka sarl to Ir Pol HUART by judgment RCE 1260 of the Kisangani Commercial Court of November 13, 2017 (see <http://thaurfin.com/irrefutable/AN82.pdf>) "condemns the company JEKA sarl to transfer to Pol HUART the 3 **research permits....** »
- From Ir Pol HUART to Thaurfin ltd by deed of transfer of February 15, 2018 entitled "deed of transfer of mining rights".... "I, the undersigned Pol Huart, assign my **mining rights...**" cf <https://thaurfin.com/references/AN91.pdf>

**All these four mining rights transfers were transmitted to the mining cadastre with acknowledgment of receipt**

- 1) **JEKA to RUBI RIVER**, the deed of transfer is transmitted by the CAMI in its conclusions on page 171 cf <https://thaurfin.com/references/P171.pdf> the CAMI has therefore received it.
- 2) **RUBI RIVER to JEKA** by judgment RCE 9842 transmitted to CAMI by letter from the Mutombo & Associés firm dated September 9, 2011, ref PBK/CAB.01/255/04/2011 published at the URL <https://thaurfin.com/references/AN60.pdf> which CAMI received on September 13, 2011 under number 02073 and the Ministry of Mines, the same day under number 06138
- 3) **JEKA to Ir POL HUART**, by letter PH-068-17 of December 15, 2017 of which the CAMI acknowledged receipt the same day under reference 1899, transmitting judgment RCE1260, the certificate of no appeal and the domiciliation of Ir Pol Huart to the mining agent, Lawyer Jean Mbuyu, letter published at the URL <https://thaurfin.com/references/AN88.pdf>
- 4) **Ir POL HUART to THAURFIN ltd**, by letter PH-007-18 of February 19, 2018, transmitted to the Mining Cadastre with acknowledgment of receipt of February 20, 2018, bearing the reference

0306 as well as to the Commercial Court of Kin/Matete , the same day, under reference 117, letter published at the URL <https://thaurfin.com/references/AN93.pdf> ; this letter these annex,

- a) the legalized transfer deed of 02/15/2018: <https://thaurfin.com/references/AN91.pdf>
- b) Thaurfin's domiciliation with Me Mbuyu: <https://thaurfin.com/references/AN92.pdf>
- c) the directors of Thaurfin Ltd <https://thaurfin.com/Thaurfin-doc.pdf>
- d) the power of attorney to Me Daddy MBALA <https://thaurfin.com/references/Procuration-MeMbala.pdf>

These 4 transfers never invoke prospecting certificates (or mining titles) but rather transfer **mining rights** (or research permits) which have never ceased to exist.

There can therefore be no ambiguity; it is indeed the 3 mining research permits granted by Ministerial Decree which have been the subject of 4 transfers. Thaurfin Ltd is therefore the holder of these 3PRs even though the research certificates have never been issued.

According to article 185 of the 2002 mining code, the CAMI had 20 days to carry out the technical instruction and, in particular, to verify the financial capacity of the transferee. According to this article, any refusal to transfer mining rights must be justified. As these transfers were not refused within the legal deadline, they were accepted and were all carried out under the 2002 mining code.

#### Article 185: Transfer of rights

Subject to the provisions of articles 40 and 178 of this Code, the technical examination of the file for the transfer of mining rights or the Permanent Quarry Exploitation Authorization in the name of the transferee is carried out within twenty days working days from the date of transmission of the application file to the Mines Directorate by the Mining Cadastre.

The technical instruction consists of:

- a. verify the financial capacity of the transferee;
- b. verify the assumption of the obligations of the assignor by the assignee;
- c. determine, where applicable, that any change that the transferee proposes to make in the initial documents on the basis of which the mining right or the Permanent Quarry Exploitation Authorization was granted does not modify the technical conclusions on the project.

Any refusal to transfer mining rights or Permanent Quarry Exploitation Authorization must be justified and gives right to the remedies provided for by the provisions of Articles 315 and 316 of this Code.

The transfer of the mining right or the Permanent Quarry Exploitation Authorization is entered in the appropriate register kept by the Mining Cadastre in accordance with article 172 immediately after notification of the decision approving the transfer to the transferor and the transferee.

**Article 185 : De l'instruction technique et de l'audit environnemental** (*modifié et complété par l'article 7 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*)

Sans préjudice des dispositions des articles 40, 41, 42 et 178 du présent Code, l'instruction technique du dossier de la demande de transfert du droit minier ou de l'Autorisation d'exploitation de carrières permanente au nom du cessionnaire est réalisée dans un délai de vingt jours ouvrables à compter de la date de transmission du dossier de la demande à la Direction des mines par le Cadastre minier.

L'instruction technique consiste à :

- a. vérifier la capacité financière du cessionnaire ;
- b. vérifier la prise en charge par le cessionnaire des obligations liées au droit minier ou à l'Autorisation d'exploitation de carrières permanente et vérifier la prise en charge des obligations du cédant par le cessionnaire ;

## 9. Conclusions

These 3PR 1323, 1324 & 1325 were granted in full compliance with mining legislation, the failure to issue their research certificate has placed them in a situation of force majeure since their granting.

This [letter TH-040-24 of October 9, 2024](#) confirms that [the payment of surface taxes](#) will result in the issuance of the 3 research certificates for gold and iron. As soon as these certificates are issued, the force majeure situation will cease and the countdown of the 5 years of validity of the mining research permits will begin.

**Ir Pol HUART**

Ingénieur Civil des Mines AIMs76 MINES-ParisTech84

Directeur de Thaurfin Ltd

[www.thaurfin.com](http://www.thaurfin.com)

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