

**FRAMEWORK AGREEMENT
BETWEEN
THE GOVERNMENT OF THE UNITED REPUBLIC OF TANZANIA
AND
BLACK ROCK MINING LIMITED
AND
MAHENGE RESOURCE UK
AND
MAHENGE RESOURCES LIMITED**

S/N	TITLE	DISCLOSED INFORMATION
1.	Date of signing of the agreement	13 th December, 2021
2.	Name of the parties and their addresses	The Government of the United Republic of Tanzania, Represented by the Minister for Minerals, Ministry of Minerals of P.O. Box 422, Dodoma Tanzania (Government); and Black Rock Mining Limited, a public limited liability company incorporated and organized under the Laws of Australia, domiciled in Perth in Australia (BRML); and Mahenge Resource Limited, a private limited liability company incorporated and organized under the Laws of the United Republic of Tanzania, having its principal place of business in Mahenge (MRL); and Mahenge Resource UK, a private limited liability company incorporated and organized under the Laws of the United Kingdom, domiciled in London (MRL UK).
3.	Name of the project	The Graphite Project
4.	Location of the project	Mahenge area in Ulanga District, Morogoro Region
5.	Holder of the Licence	Faru Graphite Corporation Limited incorporated by the parties
6.	Type of licence	Special Mining Licence (SML)
7.	Mineral type	Graphite
8.	Number of licence	SML. 676/2022
9.	Date of grant	9 th September, 2022
10.	Duration of licence	The Licence is valid from the date of grant up to 8 th September, 2048

11.	Size of the licence	34.96 sqkm
12.	Objective of the project	To jointly carry out the development and operations of graphite.
13.	Economic benefits sharing principle	The parties agreed to derive economic benefits from the project in accordance with the joint financial model
14.	Structure of joint venture	<p>(i) The JVC is established by the parties</p> <p>(ii) The JVC shall manage the operations of the graphite project</p> <p>(iii) The Parties agree to procure that the management of the JVC's operations shall be carried out in Tanzania with a focus on engaging local talent to maximize employment of Tanzanians including:</p> <ul style="list-style-type: none"> • all records in relation to the business operations of the JVC be held in Tanzania. • preference for Tanzanian nationals to be appointed to management positions within the JVC and • implementing a local procurement plan that emphasizes spending in Tanzania except where goods or supplies are not available in Tanzania (or on commercially viable or competitive terms in Tanzania) or supplies are permitted to be procured from sources outside Tanzania as provided under the laws
14.	Ownership in the JVC	<p>(i) The Government owns sixteen (16) percent non dilutable Free Carried Interest shares in the capital of the JV and Mahenge Resource Limited (MRL UK) owns eighty four (84) ordinary shares in Faru Graphite Corporation Limited</p> <p>(ii) where the Government intends to increase ownership or economic participation rights in the JVC in addition to the 16 percent free carried interest shall be by agreement by the parties</p>
15	Finance	<p>The parties agreed the financial requirement of the JVC and its subsidiaries shall be;</p> <p>(i) the Company's own resources;</p>

		<ul style="list-style-type: none"> (ii) borrowings from banks and other third parties resources on the most favourable commercial terms reasonably obtained as to interest, repayments and security; (iii) shareholder loans as agreed by the Parties; or (iv) such other mechanisms that the Parties may determine.
16	Undertaking of the parties	The Parties shall be responsible for doing all such acts, deeds and things as are necessary to perform all the undertakings with respect to the Parties
17	Warranties and authority	Each Party warrants and represents to the others with respect to itself that it has full legal capacity, right, power and authority to enter into and perform this Agreement and Related Agreements to which it is a party in accordance with and subject to their respective terms, and that this Agreement and Related Agreements to which it is a party have been duly authorized, executed and delivered by it and, assuming due execution by the other Parties hereto and thereto, are legal, valid, binding and enforceable agreements of it (and in the case of the Government, all organs and agencies of the Government of the United Republic of Tanzania) in accordance with and subject to their respective terms
18	Disclosure	<p>The Parties and their respective Affiliate may disclose the existence and the terms of this Agreement:</p> <ul style="list-style-type: none"> (i) to their legal advisers and auditors; (ii) in the event that disclosure is required by the law, by direction of a court or tribunal or Government agency or regulatory body, or pursuant to stock exchange regulations or other rules, guidelines, regulations or practice; (iii) for the purpose of any claim in respect of, or breach of, this Agreement; (iv) in the event that disclosure is necessary to enable or facilitate compliance with the Transaction Document; (v) in the event that disclosure is necessary to comply with audit, tax or regulatory requirements; and

		(vi) in the case of the Government, to all organs and agencies of the Government to ensure their compliance with the terms of this Agreement.
	General	<p>(i) Each party shall bear its own cost in relation to this agreement and its implementation;</p> <p>(ii) Any amendment, supplementation, variation or modification of this Agreement is not effective unless it is in written form and signed by the parties;</p> <p>(iii) If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.</p> <p>(iv) A party may not assign or deal with or purport to assign or deal with its rights under this Agreement without the prior written consent of the other Parties.</p> <p>(v) This agreement and the other documents referred to in this Agreement constitute the entire agreement between the Parties and, supersede any previous agreement relating thereto;</p> <p>(vi) This Agreement does not rely on any statement, representation, assurance or warranty of any person (whether a party to this Agreement or not and whether made in writing or not) other than as expressly set out in this Agreement.</p>
	Notice	All notices and other communication shall be in English and in writing addressed to the proper address of the Parties
	Governing law	This Agreement shall be governed and construed in accordance with laws of the United Republic of Tanzania
	Dispute resolution	<p>The parties agree to resolve disputes arising out of or in connection with the agreement through:</p> <p>(i) negotiation;</p> <p>(ii) conciliation; and</p> <p>(iii) arbitration.</p>

		The Language for Arbitration is agreed to be English
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