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JOINT VENTURE AND SHAREHOLDERS AGREEMENT

between

ALFEUS TOMAS

PAULUS NGHIFIKEPUNYE

MOONBOUND MINING LTD.

In Africa | for Africa

ENSafrica | Namibia, incorporated as Lorentz Angula Inc. (registration number 2005/630), a legal practitioner in terms of the Legal Practitioners Act, 1995, authorised and regulated by the Law Society of Namibia and practicing under a shared brand in association with lawyers in several jurisdictions in Africa.
directors: H.F.E. Ruppel A.H. Potgieter W.J. Rossouw R.M. Rukoro C.H.J. Visser W. Wahlers

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A. PARTIES TO THIS AGREEMENT

The Parties to this Agreement are:

- (1) **ALFEUS TOMAS**, identity number 75050110122, a businessman residing at 692 Ara Street, Dorado Park, Windhoek (herein referred to as "**Tomas**");
- (2) **PAULUS NGHIFIKEPUNYE**, identity number 80100210198, a businessman residing at 3 Schuster Street, Windhoek (herein referred to as "**Nghifikepunye**");
- (3) **MOONBOUND MINING LTD.**, registration number BC1317847, a private company incorporated under the laws of the Province of British Columbia, with its registered office at 800 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3H1, British Columbia (herein referred to as "**Moonbound**").

B. RECORDAL

The Parties record the following:

- (1) Tomas has applied for mining claims MC 70010, MC 70011, MC 70012, MC 70459 and MC 70460 (the "**Mining Claim Applications**").
- (2) Tomas is expecting to acquire previously registered mining claims MC 71475, MC 71476, MC 71477, MC 71478, MC 71479, MC 71480 and MC 71481 (the "**Strathmore Claims**", as defined hereinafter), which will be re-instated following the issue of an environmental clearance certificate.
- (3) The Mining Claim Applications, when they have been granted, and the Strathmore Claims, are jointly herein referred to as the "**Mining Claims**".
- (4) Tomas, Nghifikepunye and Moonbound wish to establish a joint venture in respect of the Mining Claims.
- (5) For the purposes of establishing such joint venture, the parties have agreed to acquire or establish a new company (the "**JV Company**", as defined herein) to constitute the entity in terms whereof, on the one part Tomas and Nghifikepunye (who are to consolidate their

interests into a new company or close corporation defined hereinafter as “Buxa”) and, on the other part, Moonbound, intend to conduct an incorporated joint venture in which Buxa is to hold a 30% ([thirty percent) interest and Moonbound is to hold a 70% (seventy percent) interest.

- (6) The Parties intend to apply in terms of section 25 (3) of the *Minerals (Prospecting and Mining) Act, 1992* for the JV Company to be deemed to be deemed to be a Namibian company and, if this is not possible, to apply for a mining licence in respect of the areas covered by the Mining Claims.
- (7) Pending the outcome of the application referred to in (6) above, Tomas, as holder of the Mining Claims, wishes to appoint the JV Company as the operator to conduct mining operations for and on behalf of, and as agent for Tomas on the Mining Claims, for the joint benefit and profit of Buxa and Moonbound.
- (8) The Parties wish to record their contributions and obligations in relation to the matters described in Recordals above and otherwise contained in this Agreement.

C. AGREEMENT:

The Parties hereto agree as follows:

1. Definitions and Interpretation

Definitions

- 1.1. In this Agreement, and unless the context indicates otherwise, the following words and expressions shall have the following meanings:
- 1.1.1. “**Agreement**” means this document constituting an incorporated joint venture and shareholders agreement and includes its Schedules;
- 1.1.2. “**Appointment Letter**” means a letter in the agreed form set out in **Schedule 2 – Appointment Letter**, in terms whereof Tomas appoints the JV Company as the operator of the Mining Claims;
- 1.1.3. “**Articles**” means the memorandum and articles of association of the JV Company from time to time;

- 1.1.4. "Board" means the directors of the JV Company from time to time;
- 1.1.5. "Buxa" means a company or close corporation to be established with Tomas and Nghifikepunye as the sole shareholders or members;
- 1.1.6. "Companies Act, 2004" means the Namibian parliamentary statute by that name;
- 1.1.7. "Consideration" means the amounts payable to Tomas, Nghifikepunye or Buxa, as the case may be, in respect of the Project Milestones;
- 1.1.8. "First Effective Date" means the date on which the Joint Venture becomes effective, being the date when the last of the Suspensive Conditions has been fulfilled or waived, as the case may be;
- 1.1.9. "General Meeting" means a general meeting of the members of the JV Company (within the meaning given to that expression in the *Companies Act, 2004*) and includes an annual general meeting;
- 1.1.10. "Interim Phase" means the time period between the First Effective Date and the Mining Claims Transfer Date;
- 1.1.11. "Joint Venture" means the cooperation of the Parties in terms of this Agreement;
- 1.1.12. "JV Company" means a private company with limited liability -
- 1.1.12.1. featuring the standard Table B articles under the *Companies Act, 2004*, but deleting therefrom article 57 and the proviso to article 63;
- 1.1.12.2. having an authorised share capital of 4.000 (four thousand) ordinary par value shares of which 100 (one hundred) have been issued, (equal to hundred percent of the shareholding) and shall be held as follows-
- 1.1.12.2.1. 70 (seventy) Shares by Moonbound; and
- 1.1.12.2.2. 30 (thirty) Shares by Buxa,

to be established for the purposes of constituting the Joint Venture as an incorporated joint venture;

- 1.1.13. **“JV Company Bank Account”** means a current account to be opened by the JV Company in terms of this Agreement;
- 1.1.14. **“Longstop Date”** means the 30 May 2024;
- 1.1.15. **“majority”** means a simple majority of the votes of a duly constituted meeting of the Board or a General Meeting, as the case may be, unless the Companies Act, 2004 or the Articles require any specific other majority of votes (such as in the case of a special resolution), in which case the expression “majority” means such specific other majority of the votes of the Board or the General Meeting as may be required;
- 1.1.16. **“Mine”**, whether used as a verb or a noun, as the meaning given to that term in the Minerals (Prospecting and Mining) Act, 1992;
- 1.1.17. **“Minerals (Prospecting and Mining) Act, 1992”** means the Namibian parliamentary statute by that name;
- 1.1.18. **“Mining Claims”** means –
- 1.1.18.1. any mining claims having been granted and issued in terms of the *Minerals (Prospecting and Mining) Act, 1992* in respect of the Mining Claims Applications; and
- 1.1.18.2. the Strathmore Claims;
- 1.1.19. **“Mining Claims Applications”** means the applications for mining claims with numbers MC 70010, MC 70011, MC 70012, MC 70459 and MC 70460 made by Tomas in terms of the provisions of the *Minerals (Prospecting and Mining) Act, 1992*;
- 1.1.20. **“Mining Claims Transfer Date”** means the date when the Mining Claims have been transferred to the JV Company;
- 1.1.21. **“Mining Operations”** has the meaning given to that term in the *Minerals (Prospecting and Mining) Act, 1992*;

- 1.1.22. **“Minister”** means the Minister of Mines and Energy;
- 1.1.23. **“Operator”** means the JV Company acting in its capacity as operator of the Mining Claims, as provided for in this Agreement;
- 1.1.24. **“Parties”** means the Shareholders and the JV Company and **“Party”** means any Shareholder or the JV Company, as the context may indicate or require;
- 1.1.25. **“Project”** means the development of the Mining Claims into a producing Mine;
- 1.1.26. **“Project Activities”** means all activities undertaken by the Parties for the purposes of developing the Mining Claims, including Mine development, Prospecting Operations or Mining Operations;
- 1.1.27. **“Project Costs”** means all costs, expenses and liabilities incurred by (or to be incurred by) the JV Company in the course of or in connection with the Project Activities;
- 1.1.28. **“Prospecting”** has the meaning given to that term in the *Minerals (Prospecting and Mining) Act, 1992*;
- 1.1.29. **“Prospecting Operations”** has the meaning given to that term in the *Minerals (Prospecting and Mining) Act, 1992*;
- 1.1.30. **“Second Effective Date”** means , as the case may be, either the date when the JV Company has, in terms of the provision of section 25 (3) of the *Minerals (Prospecting and Mining) Act, 1992*, been declared to be deemed to be a Namibian company, rendering it eligible to take transfer of and hold the Mining Claims;
- 1.1.31. **“Schedules”** means the documents appended to and forming part of this Agreement, being –
- 1.1.31.1. **Schedule 1 – Accession Notice;**
- 1.1.31.2. **Schedule 2 – Appointment Letter;**
- 1.1.31.3. **Schedule 3 – Responsibilities and Duties Matrix;**

- 1.1.31.4. **Schedule 4 – Consideration Payments and Deliverables;**
- 1.1.31.5. **Schedule 5 – JV Company Funding Arrangements;**
- 1.1.31.6. **Schedule 6 – Agreed Form Arbitration Rules;**
- 1.1.32. **“Shareholder”** means a registered holder of Shares in the JV Company and means, on the First Effective Date–
 - 1.1.32.1. Moonbound, to hold 70 (seventy) Shares equal to 70% (seventy percent) of the total issued Share capital in the JV Company;
 - 1.1.32.2. Buxa, to hold 30 (thirty) Shares equal to 30% (thirty percent) of the total issued Share capital in the JV Company;
- 1.1.33. **“Shareholder Loans”** means any claims and rights for payment (whether due or not) by a Shareholder against the JV Company;
- 1.1.34. **“Shares”** means the principal class of voting shares in the JV Company, to be constituted and described as ordinary par value shares of N\$1,00 each, and the expression **“Shareholding”** shall have a corresponding meaning;
- 1.1.35. **“Signature Date”** means the date on which the last of the Parties hereto has executed this Agreement by its signature;
- 1.1.36. **“Strathmore Claims”** means the previously registered mining claims MC 71475, MC 71476, MC 71477, MC 71478, MC 71479, MC 71480 and MC 71481 to be acquired by Tomas;
- 1.1.37. **“Suspensive Conditions”** means the conditions for effectiveness of the Joint Venture set out in Clause 2.3;
- 1.1.38. **“Written Resolution”** means, as the case may be –

- 1.1.38.1. a written resolution of the Shareholders passed without a General Meeting and by way of signature by all of the Shareholders; or
- 1.1.38.2. a written resolution of the directors passed without a meeting of the directors by way of signature by all of the directors.

Interpretation

- 1.2. In this Agreement, unless the context indicates otherwise, a reference to -
 - 1.2.1. this Agreement, any other agreement or an instrument or any provision of any of them includes any amendment, variation or replacement of this Agreement, such other agreement, instrument or provision;
 - 1.2.2. a "Clause " is a reference to a numbered section of this Agreement;
 - 1.2.3. a statute includes any –
 - 1.2.3.1. regulations made under such statute;
 - 1.2.3.2. amendment, re-enactment or substitution of such statute from time to time;
 - 1.2.4. a person includes a reference to any natural person, firm, body corporate, unincorporated association or partnership, joint venture, trust and unincorporated association, the state or local government or regulatory department, body, instrumentality, agency, minister or the authority having jurisdiction over any of the Parties;
 - 1.2.5. a person includes a reference to that person's legal personal representatives, executors, administrators, heirs, successors in title and substitutes and permitted cessionaries, delegates and transferees;
 - 1.2.6. one gender includes all genders; and

- 1.2.7. time is a reference to Namibian time as per the *Namibian Time Act, 2017*, and the following construction shall apply to time matters:
- 1.2.7.1. if a period of time is specified and the period dates from a given Day or the Day of an act or event, it is to be calculated exclusive of that Day and if a period of time is specified as commencing on a given Day or the Day of an act or event, it is to be calculated inclusive of that Day;
 - 1.2.7.2. if the time for performing an obligation under this Agreement expires on a Day that is not a business Day, time will be extended until the next business Day;
 - 1.2.7.3. a reference to a month is a reference to a calendar month;
 - 1.2.7.4. a reference to a "Day" is a reference to any calendar Day; and
 - 1.2.7.5. a reference to a "Business Day" is a reference to any Day other than a Saturday, Sunday or public holiday in Namibia.
- 1.3. Clause headings appear in this Agreement for reference purposes only and shall not be employed in the construction of this Agreement.
- 1.4. Any provision of this Agreement imposing a restraint, prohibition, or restriction on the Parties shall be so construed that the Parties are not only bound to comply therewith, but are also obliged to procure that the same restraint, prohibition, or restriction is observed by any third party engaged by, or acting under the authority or with the consent of the Parties.
- 1.5. Where any term is defined within the context of any particular Clause in this Agreement, the term so defined, unless it is clear from the Clause in question that the term so defined has limited application to the relevant Clause only, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this Clause 1.

- 1.6. Where a word or phrase is specifically defined, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- 1.7. This Agreement shall be construed in accordance with the laws of Namibia.

2. Commencement of Agreement and Suspensive Conditions

Commencement

- 2.1. This Agreement shall come into effect on the Signature Date and shall continue until fully performed or until lawfully terminated in terms of its provisions or otherwise in terms of law.

Effectiveness of the Joint Venture

- 2.2. The Joint Venture shall only take effect and shall in all respects be subject to the First Effective Date having arrived.

Suspensive Conditions

- 2.3. The Parties agree that the commencement of the Joint Venture shall be subject to the fulfilment or waiver, as the case may be, of the following Suspensive Conditions:

Establishment or Acquisition of the JV Company

- 2.3.1. Moonbound having established or acquired the JV Company, and Buxa and Moonbound having become Shareholders in the JV Company in compliance with the requirements set out in Clause 1.1.12.

Establishment of Acquisition of Buxa

- 2.3.2. Tomas and Nghifikepunye having established Buxa and having become the sole shareholders or members thereof.

Accession of JV Company

2.3.3. The JV Company having become a party to this Agreement by delivering an Accession Notice in accordance with the provisions of Clause 2.11.4.

2.3.4. Buxa having become a party to this Agreement by delivering an Accession Notice in accordance with the provisions of Clause 2.6.3.

Execution of Appointment Letter

2.3.5. The JV Company and Tomas having executed the Appointment Letter.

Opening of JV Company Bank Account

2.3.6. The JV Company having opened the JV Company Bank Account.

Suspension of Portions of Agreement

2.4. Except for –

2.4.1. the section “Parties to this Agreement”;

2.4.2. Clause 1 (Definitions and Interpretation);

2.4.3. this Clause 2 (Commencement of Agreement and Suspensive Conditions)

2.4.4. Clause 8 (General);

2.4.5. the Signature Pages; and

2.4.6. **Schedule 1 – Agreed Form Accession Notice;**

2.4.7. **Schedule 6 – Agreed Form Arbitration Rules,**

all of which shall become binding on the Parties on the Signature Date, the remaining provisions of this Agreement shall be suspended until the First Effective Date has arrived, when the remaining provisions of this Agreement shall become binding on the Parties.

2.5. This Agreement (or, as the case may be, its respective binding portions as contemplated in Clause 2.4 and Clause 2.5) shall continue to remain in force

until fully performed or until lawfully terminated in terms of its provisions or otherwise by law.

Benefit of Suspensive Conditions and Waiver

- 2.6. The Suspensive Conditions have been stipulated for the benefit of all of Tomas, Buxa and Moonbound and may, accordingly, only be waived by written agreement between Tomas, Buxa and Moonbound and then only to the extent that the Suspensive Conditions are capable of waiver in terms of law.

Cooperation and Longstop Date

- 2.7. For the purposes of achieving the First Effective Date, the Parties agree to cooperate and to support each other with a view of fulfilling the Suspensive Conditions on or before the Longstop Date.

Termination Notice

- 2.8. Should the last of the Suspensive Conditions not have been fulfilled (or waived, as applicable, by the Parties) by the Longstop Date, each Party may terminate this Agreement by delivering 30 (thirty) Days' written notice to that effect (a "Termination Notice") to the other Parties.
- 2.9. If, within the termination notice period provided for in the Termination Notice, the last of the Suspensive Conditions is fulfilled (or waived, as applicable), this Agreement shall become unconditional and the Parties shall be bound to perform their obligations under and in terms of this Agreement.
- 2.10. If the Agreement is terminated upon the expiry of the termination notice period provided for in the Termination Notice, none of the Parties shall have any rights or obligations against any other Party in terms of this Agreement, except to the extent that this Agreement expressly provides otherwise, each Party shall be obliged to restate to each other Party any performance or partial performance received from such other Party in anticipation of the implementation of the Transaction but which was not due on the termination of this Agreement.

Acquisition or Establishment of JV Company

- 2.11. For the purposes of fulfilling the Suspensive Conditions referred to in Clauses 2.3, and not later than 30 (thirty) Days from the Signature Date, the Parties agree as follows –

Acquisition and Shareholding in the JV Company

- 2.11.1. Moonbound shall, promptly upon the Signature Date, initiate such steps as to acquire or establish the JV Company in accordance with the provisions of Clause 1.1.12.

Acquisition of Buxa

- 2.11.2. Tomas and Nghifikepunye shall, promptly upon the Signature Date, initiate such steps as to acquire or establish Buxa and become the sole shareholders or members thereof.

Notification of Joint Venture

- 2.11.3. The Parties may submit this Agreement (or relevant portions thereof) to the Minister or the Mining Commissioner for notification of the Joint Venture.

Accession of JV Company to Agreement

- 2.11.4. Insofar as the JV Company is not a party to this Agreement at the Signature Date, but it contemplated that the JV Company shall acquire several rights and obligations in terms hereof, this Agreement constitutes a stipulatio alteri in favour of the JV Company, entitling the JV Company to assume all rights and obligations contracted by the Parties in its favour, and the JV Company may assume such rights and obligations by delivering an Accession Notice to the Parties not later than 30 (thirty) Days after its establishment or acquisition in terms of the provisions of this Agreement.
- 2.11.5. For the purposes of the provisions of Clause 2.11.4, the JV Company shall become a party to this Agreement by signing the agreed form Accession Notice as set out in **Schedule 1 – Agreed Form Accession Notice** and delivering same to Moonbound, Buxa and Tomas.

Accession of Buxa to Agreement

- 2.11.6. The provisions of Clauses 2.11.4 and 2.11.5 shall apply *mutatis mutandis* to Buxa, who shall become a party to this Agreement by signing the agreed form **Accession Notice as set out in Schedule 1 – Agreed Form Accession Notice** and delivering same to Moonbound, Tomas and the JV Company.

3. Joint Venture

Commencement of Joint Venture

- 3.1. The Joint Venture shall commence on the First Effective Date.

Termination

- 3.2. The Joint Venture shall continue until its termination –
- 3.2.1. by unanimous agreement in writing between the Parties;
 - 3.2.2. when a single Shareholder has acquired all the Shares in the JV Company;
 - 3.2.3. upon the last of the Mining Claims finally lapsing or;
 - 3.2.4. by the liquidation of the JV Company,
- whichever event is the earlier.

Consequences of Termination

- 3.3. On termination of this Agreement, all rights and obligations of the Parties in terms of this Agreement shall cease.

Purpose of Joint Venture

- 3.4. The purpose of the Joint Venture shall be for the Parties to exploit and to benefit from the Mining Claims. To this end, and given the restrictions contained in the

Minerals (Prospecting and Mining) Act, 1992 regarding the holding of mining claims, and given the time it may take for the Minister to decide an application in terms of section 25(3) of the *Minerals (Prospecting and Mining) Act, 1992* for the JV Company to be deemed to be a Namibian company for the purpose of holding mining claims, the Parties agree –

- 3.4.1. to commence with the Joint Venture as soon as practically possible following the First Effective Date on the interim operating basis set out in Clause 6;
- 3.4.2. that notwithstanding the interim arrangements contained in Clause 6, they shall use their best endeavours, support each other and engage with the relevant Namibian authorities for the purposes of –
 - 3.4.2.1. obtaining a declaration from the Minister in terms of section 25 (3) of the *Minerals (Prospecting and Mining) Act, 1992* deeming the JV Company to be a Namibian company for the purposes of and to render it eligible to hold the mining claims; and
 - 3.4.2.2. following a declaration contemplated in Clause 3.4.2.1, applying for the transfer of and securing the transfer of all the Mining Claims from Tomas to the JV Company, whereafter the interim arrangements in Clauses 6 shall cease to apply; or
 - 3.4.2.3. if the declaration and transfer of the Mining Claims as contemplated in Clauses 3.4.2.1 and 3.4.2.2 is not possible, applying for and pursuing the grant and issue of a mining licence (the term “mining licence” having the meaning given thereto in the *Minerals (Prospecting and Mining) Act, 1992* in respect of an area covering as a minimum the area of the Mining Claims.

Principal Contributions of the Parties

- 3.5. The Parties agree to make the following principal contributions to the Joint Venture:

Tomas Contributions during Interim Phase

- 3.5.1. Tomas shall, in accordance with the terms and conditions of the Appointment Letter, appoint the JV Company as the exclusive operator and to conduct all Project Activities (including all Prospecting and Mining Operations) on the Mining Claims during the duration of the Interim Phase of this Agreement, and Tomas may not, during the currency of the Interim Phase of this Agreement, revoke the Appointment Letter without the prior written consent of Moonbound.

Tomas Contributions following the Second Effective Date

- 3.5.2. Following the arrival of the Second Effective Date, Tomas shall apply for and cause the transfer of the Mining Claims to the JV Company.

Tomas Rights and Obligations - General

- 3.5.3. Tomas's further rights and obligations are set out in **Schedule 2 – Responsibilities and Duties Matrix**.

Moonbound's Contribution

- 3.5.4. Moonbound shall be responsible for the funding of the Company as per the provisions of Clause 4.3 read with **Schedule 5 – JV Company Funding Arrangements**.

Moonbound's Rights and Obligations - General

- 3.5.5. Moonbound's further rights and obligations are set out in **Schedule 2 – Responsibilities and Duties Matrix**.

JV Assets

- 3.6. All movable property, equipment or machinery acquired for the purposes of the Joint Venture (but excluding, for the avoidance of doubt, the Mining Claims)

shall become the property of the JV Company and shall be reflected in the asset registers of the JV Company.

Benefit of Joint Venture and Profits and Losses

- 3.7. The Joint Venture shall be conducted for the ultimate benefit of both Buxa and Moonbound as Shareholders of the JV Company.
- 3.8. Buxa and Moonbound agree to share all profits and losses of the Joint Venture in a ratio equivalent to the Shares they hold in the JV Company.

Relationship between the Parties

- 3.9. Nothing contained in this Agreement is intended to establish, nor shall it be construed to the effect of establishing a common law partnership under the common law of Namibia between Tomas, Buxa and Moonbound, it being agreed that Tomas, Buxa and Moonbound shall be independent contractors of each other and that the rights and obligations of the Parties are comprehensively set out in this Agreement.
- 3.10. Nothing contained in this Agreement is intended or shall be construed as constituting any Party the partner or agent of the other Party, except in the case of the JV Company acting as Operator of the Mining Claims for and on behalf of Tomas, in which capacity the JV Company shall act as agent in terms of and subject to the relevant provisions of this Agreement.

4. Further Joint Venture Arrangements

Consideration Payments to Tomas and Buxa

- 4.1. Moonbound or the JV Company, as the case may be, shall make respective Consideration Payments to Tomas as set out in **Schedule 4 – Consideration Payments and Deliverables** against the relevant payment milestones set out in that Schedule.

- 4.2. All payments by Moonbound to Tomas shall be made without any set-off or deductions (whether for bank charges or otherwise) into Tomas's bank account with the following details:

Name of Bank	[NAME]
Branch	[BRANCH]
Branch Number	[BRANCH NUMBER]
Account Number	[NUMBER]

- 4.3. Insofar as any payments set out in **Schedule 4 – Consideration Payments and Deliverables** are expressed in United States Dollar, it is recorded and agreed that all such payments shall be made by Moonbound to Buxa in Namibia converted to and in Namibia Dollar at the exchange rate prevailing at the time such amount is introduced to Namibia and converted into Namibia Dollar.
- 4.4. Insofar as Moonbound will, in terms of **Schedule 4 – Consideration Payments and Deliverables**, become obliged to issue shares in Moonbound to Buxa, it is agreed that the allotment and issue of such shares shall be subject to -
- 4.4.1. Buxa and Moonbound having obtained all regulatory consents and approvals, as may be required for the allotment and issue of such shares in any jurisdiction;
- 4.4.2. Buxa having obtained and holding all necessary exchange control approvals under and in terms of the *Exchange Control Regulations, 1961*, to be able to hold such shares.

Funding of Joint Venture

- 4.5. The funding arrangements for the Joint Venture and the responsibilities, rights and obligations of the Parties are set out in **Schedule 5 – JV Company Funding Arrangements**.

5. Shareholder Matters

Status of Articles and Agreement

- 5.1. Subject only to the provisions of this Shareholders Agreement, the relationship of the Shareholders between each other and the JV Company shall otherwise in all respects be governed by the Articles.
- 5.2. If the provisions of this Shareholders Agreement are in conflict with any provisions of the Articles, the provisions of this Shareholders Agreement shall prevail over the Articles, but only to the extent of such conflict.
- 5.3. The Parties may amend the memorandum and Articles of the JV Company to reflect the provisions of this Shareholders Agreement.

General Principles of Control and Decision-Making

Powers of Board

- 5.4. The Parties affirm that the decision-making power of the JV Company vests in the Board, save for those instances where the Articles, the *Companies Act, 2004* or this Shareholders Agreement require specific powers to be exercised or to be approved by a General Meeting.

Majority Control

- 5.5. The Parties agree that the nature, content and manner of the conduct of the business of the JV Company shall in all respects be determined by the Board, or, where required under the Articles or by the *Companies Act, 2004*, by a General Meeting, and on the basis of majority rule, subject only to the provisions of –
 - 5.5.1. the Articles;
 - 5.5.2. the *Companies Act, 2004*; and
 - 5.5.3. this Shareholders Agreement,which are expressly to the contrary of such majority rule or require further super-majorities.

Additional Majorities at General Meetings

- 5.6. Notwithstanding the provisions of Clause 5.5, the JV Company shall not –
- 5.6.1. allot or issue any ordinary shares in the JV Company;
 - 5.6.2. substantially change the business conducted by the JV Company;
 - 5.6.3. dispose of the whole or substantially the whole of the undertaking of the JV Company;
 - 5.6.4. dispose of the Mining Claims; or
 - 5.6.5. dispose of the greater part of its assets (except where such disposal takes place in the ordinary course of the business of the JV Company or where Company is in the process of updating or upgrading any technology or assets required for the conduct of its core business),
- unless authorised thereto by all the Shareholders present or represented at a duly constituted General Meeting or by unanimous written resolution.

Voting at General Meetings

- 5.7. For the purposes of section 203 (2) of the *Companies Act, 2004*, and notwithstanding the provisions of the JV Company's Articles, the Parties agree that the voting rights of the Shareholders shall be determined on the basis as is set out in section 203 (1) (a) of the *Companies Act, 2004*. Accordingly, and at a General Meeting, each Shareholder who is present (whether in person, by representative or by proxy) shall at all times be entitled to such proportion of the total votes in the JV Company which the aggregate amount of the nominal value of the Shares held by such Shareholder bears to the aggregate amount of the nominal value of all the Shares issued by the JV Company from time to time, and the votes cast by such Shareholder at a General Meeting (whether on a show of hands or on a poll) shall be counted accordingly.

Written Resolutions

- 5.8. Written Resolutions may be validly adopted by, as the case may be, the Shareholders or the directors, on the principle of unanimous assent, and such

Written Resolutions may be executed in several counterparts. Written Resolutions shall have the same effect as if they had been approved by voting at a duly constituted and quorate Board meeting or General Meeting.

Limitation of Transfer of Shares

- 5.9. It is recorded that the transfer of Shares in the JV Company is limited in terms of the Articles of the JV Company.

Board Approval

- 5.10. The Board shall not recognise and shall not consent to any disposal or transfer of Shares unless the Board is satisfied that all the provisions of the Articles and this Shareholders Agreement restricting the transfer of Shares have materially been complied with, and no disposal and transfer or purported disposal or transfer of Shares shall be of any force or effect or bind the JV Company and the Shareholders unless –

5.10.1. there has been compliance with the requirements of Articles of the JV Company; and

5.10.2. the Shareholder intending to transfer any Shares transfers, simultaneously with such Shares, in the case of –

5.10.2.1. the transfer of all its Shares; also the whole of its Shareholder Loans to the transferee;

5.10.2.2. the transfer of a portion of its Shares, also a corresponding proportion of its Shareholder Loans to the transferee; and

5.10.2.3. the transferee of the Shares, unless already bound by this Shareholders Agreement, has complied with the requirements of Clause 5.11.

Execution of Accession Agreement

- 5.11. No person shall become a shareholder of the JV Company, and no Shareholder shall recognise such any person as a shareholder of the JV Company unless such

person has signed, to the satisfaction of the JV Company and its directors, acceded to the Shareholders Agreement by executing an accession agreement agreeing to become party and to be bound by the terms and conditions of this Shareholders' Agreement.

Directors

Appointment of Directors

- 5.12. Directors shall be appointed subject to the requirements of the *Companies Act, 2004* and this Agreement.

Board Composition

- 5.13. The Board shall be comprised of a minimum of three directors and a maximum of such number of directors as may be determined from time to time by a majority resolution of the Shareholders.
- 5.14. At the Signature Date the number of directors constituting the Board shall be three.

Right to Nominate

- 5.15. Each Shareholder (a "Nominating Shareholder") shall be entitled to nominate one director for every 20% (twenty) percent Shareholding in the JV Company.
- 5.16. The Shareholders agree to pass relevant resolutions for the appointment of such nominee as director, except where such nominee, in terms of the provisions of the *Companies Act, 2004*, should be disqualified from being appointed as director.

Removal by Nominating Shareholder

- 5.17. A Nominating Shareholder may at any time require its appointed directors to resign from office and the Nominating Shareholder shall notify the relevant director, the JV Company and the Shareholders in writing accordingly, provided further that -

- 5.17.1. if necessary or required in terms of the *Companies Act, 2004*, the Shareholders agree to vote in favour of the removal of such director as required by the Nominating Shareholder; and
- 5.17.2. the Nominating Shareholder may substitute a removed director in terms of the provisions of Clause 5.15.

Term of Office

- 5.18. Directors shall serve on the Board –
 - 5.18.1. until the expiry of their term of office (if they have been appointed for any particular term of office); or
 - 5.18.2. indefinitely until –
 - 5.18.2.1. their resignation;
 - 5.18.2.2. their removal by the Nominating Shareholder in terms of Clause 5.17;
 - 5.18.2.3. their removal in terms of the provisions of section 228 of the *Companies Act, 2004*; or
 - 5.18.2.4. they become disqualified from serving as directors in terms of the provisions of section 225 of the *Companies Act, 2004*.

Alternate Directors

- 5.19. A director may, with the prior written and continuing consent of the Nominating Shareholder who appointed him or her, appoint a person to be his or her alternate in his place during any period which the appointing director thinks fit but in any event only for so long as the appointing director remains a director.
- 5.20. An alternate Director shall -
 - 5.20.1. act as a director and generally exercise all the rights of the director to whom he is an alternate director, but only during the absence or incapacity of that director; and

- 5.20.2. in all respects be subject to the terms and conditions existing with reference to the appointment, rights and duties and the holding of office of the director to whom he is an alternate director, but shall not have any claim of any nature whatsoever against the JV Company for any remuneration of any nature whatsoever.
- 5.21. The appointment of an alternate director shall terminate when the director to whom he is an alternate director ceases to be a director or upon the removal of that alternate director

Quorum and Adjournment

- 5.22. A quorum for a Board meeting shall be constituted by directors holding voting rights on the Board, as provided for in this Agreement, of not less than 50% (fifty percent), and provided further that at least one director appointed by Moonbound and Buxa shall be required to be present.
- 5.23. Notwithstanding the provisions of Clause 5.22, if, within 30 (thirty) minutes after the time for which a Board meeting has been called, no quorum is present, such Board meeting shall be adjourned for a week to a venue and at a time as advised by the JV Company to the directors in writing. No business shall be dealt with at the adjourned meeting except the business for which the adjourned meeting was originally called.

Notice of Board Meetings

- 5.24. Board meetings may be called by any director, the company secretary of the JV Company or the Manager on at least 7 (seven) Days written notice, provided that the directors may unanimously agree to meet on shorter notice, and the further provisions as to the calling of Board meetings are as follows -
- 5.24.1. any written notice for a Board meeting shall be accompanied by an agenda of the matters to be raised at the meeting;
- 5.24.2. not less than three Business Days prior to the meeting, a director may request that an item be included in the agenda and the agenda will be amended accordingly and be delivered to each director not less than one Business Day prior to the meeting;

- 5.24.3. any matter not included in the agenda will not be dealt with at the meeting; and
- 5.24.4. any of the aforesaid requirements may be waived if each of the directors waives it in writing, or if all the directors attend and participate at a meeting without protest as to any irregularity or failure to comply with the aforesaid provisions.

Participation by means of Visual or Audio-Visual Technology

- 5.25. A director who is unable to be physically present at a Board meeting may participate in such meeting by way of audio or audio-visual technology which allows all participants of such meeting to be heard and speak to each other simultaneously, and such director shall be deemed to be personally present at such meeting and be counted as part of the quorum.
- 5.26. The JV Company shall, at the request of a director, be responsible to arrange suitable and functional audio or audio-visual technology in order to give effect to the provisions of Clause 5.25.

6. The Interim Phase Arrangements

Appointment of JV Company as Operator of the Mining Claims

- 6.1. During the Interim Phase, the JV Company shall be entitled to be appointed as Operator to conduct all Project Activities on the Mining Claims and, specifically –
 - 6.1.1. the development of a copper Mine on the Mining Claims; and
 - 6.1.2. the conduct of Prospecting Operations and Mining Operations.

Operator as Agent

- 6.2. In conducting the Project and Project Activities, the Operator shall act as an agent for and on behalf of Tomas on the terms set out in this Clause 6, and –
 - 6.2.1. nothing contained in this Agreement shall be construed to vest in the Operator any interest in the Mining Claims (the term “interest” having

the meaning as contemplated in section 3 of the *Minerals (Prospecting and Mining) Act, 1992*); and

- 6.2.2. Tomas, as holder of the Mining Claims, reserves his rights and shall be entitled to require the Operator to (on Tomas's behalf and without further recourse to Tomas) attend to all such matters and to do all such things or take all such actions as may in the reasonable opinion of Tomas be required to be done and undertaken as to ensure that the Mining Claims remain in good standing and that the Mining Claims are operated on in accordance with the requirements of Namibian law and best prospecting, mining and environmental practices.

Rights, Responsibilities and Authority of Operator

- 6.3. In its capacity as agent of Tomas, the Operator shall be entitled and obliged to conduct –
- 6.3.1. Prospecting Operations;
 - 6.3.2. Mining Operations;
 - 6.3.3. establish accessory works;
 - 6.3.4. sell and dispose of minerals (specifically copper plates); and
 - 6.3.5. deal with and be responsible for the day to day operations at the mine.
- 6.4. The Operator shall be responsible and liable for the costs and all activities required to maintain the Mining Claims in good standing and to make provision for the future environmental rehabilitation of the Mining Claims, including, without limitation –
- 6.4.1. paying all mining claim fees, taxes, and all costs pertaining to the maintenance of the Mining Claims (which shall be Project costs for the purposes of this Agreement);
 - 6.4.2. lodging all statutory returns or reports and attending to all acts matters or things required in terms of the *Minerals (Prospecting and*

Mining) Act, 1992 in connection with any Prospecting Operations or Mining Operations; and

6.4.3. making provision for the costs of environmental rehabilitation of the Mining Claims by reserving and setting aside 10% (ten percent) of the annual retained earnings of the JV Company for that purpose and segregating and keeping such funds available in a separate bank or investment account of the JV Company.

6.5. The Operator shall be authorised to, for and on behalf and as agent of Tomas, to -

6.5.1. engage with the Ministry in respect of any business concerning the Project and the Mining Claims;

6.5.2. prepare and apply for renewals of and amendments to the Mining Claims; and

6.5.3. apply for any and all permits, consents and authorisations required for and in connection with any Project Activities.

Duties of Operator

6.6. The Operator shall, on behalf of Tomas, manage and conduct all Project Activities –

6.6.1. in the best interests of the JV Company;

6.6.2. in a proper and workmanlike manner;

6.6.3. using suitable and experienced personnel and adequate materials;

6.6.4. in accordance with all applicable legislation and accepted mineral exploration and mining methods and practices; and

6.6.5. and the degree of diligence and care reasonably and ordinarily exercised by reputable, skilled and experienced international Operators engaged in the mining industry in the same or similar activities and under the same or similar circumstances and conditions.

- 6.7. Upon termination of the Joint Venture before the arrival of the Second Effective Date, or the Transfer Date, or before a mining licence (as contemplated in Clause 7) has been granted to the JV Company, the Operator shall return control over the Mining Claims to Tomas.

7. **Securing the Mining Claims for the JV Company**

- 7.1. It is recorded and the Parties agree that they shall, immediately upon the arrival of the First Effective Date, pursue the transfer of the Mining Claims to the JV Company, as per the further provisions of Clause 7.2, and if the Parties are not successful in their endeavours in terms of Clause 7.2, to pursue the application for and the granting of a mining licence over an area covering, as a minimum the area of the Mining Claims.
- 7.2. The Parties agree that –
- 7.2.1. immediately upon the arrival of the First Effective Date, the JV Company shall apply to the Minister of Mines and Energy in terms of section 25 (3) of the *Minerals (Prospecting and Mining) Act, 1992* for the JV Company to be deemed to be a Namibian company to render it eligible to hold the Mining Claims;
- 7.2.2. if the Minister grants the application in terms of section 25 (3) of the *Minerals (Prospecting and Mining) Act, 1992*, the Second Effective Date will have arrived; and
- 7.2.3. following the arrival of the Second Effective Date, Tomas, in consultation and cooperation with Moonbound, and in accordance with the relevant requirements of the *Minerals (Prospecting and Mining) Act, 1992*, shall formally apply for the transfer of the Mining Claims to the JV Company. For the purposes of this Clause 7.2.3, Tomas shall -
- 7.2.3.1. execute a written cession agreement with the JV Company, providing for the cession and transfer of the Mining Claims from Tomas to the JV Company in accordance with the provisions of the *Minerals*

(*Prospecting and Mining*) Act, 1992 and in a form as required and is acceptable to the JV Company;

- 7.2.3.2. apply terms of the relevant provisions of the *Minerals (Prospecting and Mining) Act, 1992* for the approval of the transfer of the Mining Claims from Tomas to the JV Company, and shall lodge such application together with the prescribed application fee and shall use its best endeavours to cause the prompt transfer of the Mining Claims from Tomas to the JV Company.

- 7.3. If, following reasonable endeavours, the Parties are unable to succeed with declaring the JV Company to be deemed to be a Namibian company in terms of section 25 (3) of the *Minerals (Prospecting and Mining) Act, 1992*, or securing the transfer of the Mining Claims, the Parties bind themselves to cooperate in good faith with each other for the purposes of the JV Company applying for and pursuing the granting and issue of a mining licence (the term mining licence having the meaning given thereto in the *Minerals (Prospecting and Mining) Act, 1992*) to the JV Company in respect of an area which shall not be smaller than the area covered by the Mining Claims.

8. General

Execution in Counterparts

- 8.1. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Entire Agreement


- 8.2. This Agreement constitutes the full and complete consensus between the Parties in relation to its subject matter and supersedes all prior negotiations, understandings and agreements with respect thereto.

Variation

- 8.3. No variation of this Agreement shall be effective unless it is in writing and signed by the Parties.

Delivery Address:	[ADDRESS]
Email:	[EMAIL]

Nghifikepunye	
To:	Paulus Nghifikepunye
Delivery Address:	[ADDRESS]
Email:	[EMAIL]

Moonbound	
To:	Ann Fehr
Delivery Address:	2820 – 200 Granville Street Vancouver, BC V6C 1S4
Email:	

The JV Company	
To:	[NAME]
Delivery Address:	[ADDRESS]
Email:	[EMAIL]

Severability and Unenforceability

- 8.4. If any provision of this Agreement, or any portion thereof, is held to be invalid and unenforceable, such provisions shall be severable from the Agreement and the remainder of this Agreement shall nevertheless remain in full force and effect.

No Waiver

- 8.5. No leniency or indulgence granted by any Party to any other Party shall operate or be construed to constitute a waiver of such Party's rights in terms of this Agreement, and each party shall be entitled to require the other Parties to strictly comply with all the terms and conditions of this Agreement.

No Cession or Delegation

- 8.6. No Party shall cede, delegate or transfer or purport to cede, delegate or transfer any of its rights or obligations under this Agreement, save with the prior written consent of the other Parties.

Third Parties

- 8.7. Save where this Agreement expressly provides otherwise, a person who is not a party to this Agreement shall have no rights to enforce any provision of this Agreement, but this shall not affect any right which exists or is available apart from this Agreement.

Correspondence and Notices

- 8.8. All communications and notices shall be in writing and shall be delivered or addressed to –

Tomas	
To:	Alfeus Tomas

- 8.9. The Parties choose the physical addresses referred to in Clause 8.8 as their *domicilii citandi et executandi* for all purposes under this Agreement whether in respect of payment of money, the service or delivery of court or arbitration process, notices or other documents or all other communications.
- 8.10. Any notice or communication required or permitted to be given in terms of this Agreement will be valid and effective only if it is in writing, but, where, in terms of this Agreement, any communication is required to be in writing, the term "writing" will include communications by e-mail and it shall be prima facie regarded as authentic and signed if the name of the sender appears at the bottom thereof.
- 8.11. Any Party may by written notice to the other Party change its e-mail address or the address chosen as its *domicilium* address, to another e-mail address or physical address which is not constituted exclusively by a post office box address, and such change will become effective on the 5th (fifth) Business Day from the deemed receipt of the notice by the addressee.
- 8.12. Any notice to a Party delivered by hand to a responsible person during ordinary business hours at its *domicilium citandi et executandi* will be deemed to have been received on the Day of delivery (unless the contrary is proved).
- 8.13. Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party will be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

Costs

- 8.14. Except as otherwise provided for in this Agreement and this Clause 8.14, the Parties shall bear their own legal and advisory fees, costs and disbursements in the negotiation and implementation of this Agreement and the Joint Venture. For clarity the Parties agree as that the JV Company shall pay for the costs of acquiring and establishing the JV Company.

Breach

- 8.15. Should any of the Parties (hereinafter referred to as the “Defaulting Party”) commit a material breach of this Agreement, any of the affected Parties (hereinafter referred to as the “Affected Party”) may give the Defaulting Party written notice to remedy such material breach.
- 8.16. In the event of the Defaulting Party failing to remedy its breach within 14 (fourteen) Days following such written notice, the Affected Party’s remedy shall be limited to claiming specific performance from the Defaulting Party.

Governing Law

- 8.17. This Agreement is governed by, and shall be construed in accordance with the laws of Namibia.

Dispute Resolution

- 8.18. Should any dispute arise out of or in connection with the contents of this Agreement, or its interpretation, rectification, validity, enforceability, termination, cancellation or alleged cancellation, each Party shall be entitled to require, by written notice to the other Parties to the dispute, that the dispute be submitted to arbitration in terms of the further provisions of this Clause 8.18.
- 8.18.1. The arbitration shall be held in terms of the applicable Namibian arbitration laws and this Clause 8.18 shall constitute an “arbitration agreement” as defined in the *Arbitration Act, 1965*. Accordingly, the provision of this Clause -
- 8.18.1.1. constitute an irrevocable consent by each of the Parties to any proceedings in terms of this Clause and no party shall be entitled to withdraw therefrom or claim at any stage during proceedings that it is not bound by such proceedings;
- 8.18.1.2. are severable from the rest of this Agreement and shall remain in effect notwithstanding the termination or cancellation of this Agreement, or the alleged cancellation of or invalidity of this Agreement (or any

part thereof), or the alleged invalidity of this Agreement (or any part thereof) for any reason; and

8.18.1.3. shall not preclude any Party from instituting any urgent application in any court of competent jurisdiction or for any urgent interim interdict or relief.

8.18.2. The arbitration shall be held in a summary manner, in accordance with the agreed form Arbitration Rules, set out in **Schedule 6 - Arbitration Rules** or such other rules, formalities or procedures determined by the arbitrator.

8.18.3. The arbitration shall be held at a venue in Windhoek.

8.18.4. The arbitration shall be held in camera and all participants shall exercise utmost confidentiality with regard to the proceedings.

8.18.5. The arbitration shall be held immediately with a view of being completed within 60 (sixty) Business Days after it has been demanded.

8.18.6. The arbitrator shall be an independent person, and shall be, if the question is -

8.18.6.1. primarily an accounting matter, an independent practicing chartered accountant in Namibia with not less than 10 (ten) years practical experience in private practice;

8.18.6.2. primarily a legal matter, a legal practitioner in Namibia with not less than 15 (fifteen) years practical experience in private practice; and

8.18.6.3. any other matter, an appropriately qualified independent person agreed upon by the Parties.

8.18.7. If within 7 (seven) Business Days after arbitration has been demanded unanimous agreement cannot be reached between the Parties on the identity of the arbitrator, then the arbitrator shall be a legal practitioner with not less than 15 (fifteen) years practical experience

part thereof), or the alleged invalidity of this Agreement (or any part thereof) for any reason; and

8.18.1.3. shall not preclude any Party from instituting any urgent application in any court of competent jurisdiction or for any urgent interim interdict or relief.

8.18.2. The arbitration shall be held in a summary manner, in accordance with the agreed form Arbitration Rules, set out in Schedule 6 - Arbitration Rules or such other rules, formalities or procedures determined by the arbitrator.

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8.18.6. The arbitrator shall be an independent person, and shall be, if the question is -

8.18.6.1. primarily an accounting matter, an independent practicing chartered accountant in Namibia with not less than 10 (ten) years practical experience in private practice;

8.18.6.2. primarily a legal matter, a legal practitioner in Namibia with not less than 15 (fifteen) years practical experience in private practice; and

8.18.6.3. any other matter, an appropriately qualified independent person agreed upon by the Parties.

8.18.7. If within 7 (seven) Business Days after arbitration has been demanded unanimous agreement cannot be reached between the Parties on the identity of the arbitrator, then the arbitrator shall be a legal practitioner with not less than 15 (fifteen) years practical experience

in private practice agreed upon between the Parties or, failing agreement, appointed by the President for the time being of the Law Society of Namibia.

8.18.8. The arbitrator shall be entitled to –

8.18.8.1. investigate or cause to be investigated any matter, fact or thing which she considers necessary or desirable in connection with the dispute and for that purpose shall have the widest powers of investigating all the books and records of any party to the dispute, and the right to take copies or make extracts from and the right to have them produced or delivered at any reasonable place required by them for the aforesaid purpose;

8.18.8.2. to interview in question under oath representatives of any of the parties;

8.18.8.3. to make such award, including an award for specific performance, and award of costs of the proceedings before him, and interdict, damages or a penalty or otherwise and see in his discretion may think appropriate;

8.18.8.4. to appoint such advisers as he may deem fit to assist him as he may require.

8.18.9. The arbitrator shall decide the dispute according to the laws of Namibia.

8.18.10. Any award made by the arbitrator shall be final and binding in the absence of any manifest error in calculation and shall be carried into effect.

8.18.11. The arbitrator's award may be made an order of any court of competent jurisdiction.

8.19. The Parties consent to the jurisdiction of the High Court of Namibia to determine any dispute or matter not subject to the arbitration provisions of Clause 8.18.

[End of Text].

D. SIGNATURE PAGES

ALFEUS TOMAS

Signatu

re: "Alfeus Tomas"

Name: Tomas Alfeus

Date: 19/12/2023

Place: Windhoek

Witness

: "Signed"

Witness

: "Signed"

PAULUS NGHIFIKEPUNYE

Signatu

re: "Paulus Nghifikepunye"

P

Name: PAULUS NGHFIKEPUNYE

Date: 19 DECEMBER 2023

Place: OMUTHYA

Witness

: "Signed"

Witness

: "Signed"

MOONBOUND MINING LTD.

Signature

: "Ann Fehr"

who warrants that he/she is duly authorised thereto

Name: Ann Fehr

Date: December 19, 2023

Place: Vancouver

Witness: _____

Witness:

Agreed Form Accession Notice

TO: Alfeus Tomas

 Paulus Nghifikepunye

 Moonbound Mining Ltd.

Recordal:



1. On [DATE], Alfeus Tomas, Paulus Nghifikepunye and Moonbound Mining Ltd. entered into a document and agreement termed "*Joint Venture and Shareholders Agreement*" (the "**Joint Venture Agreement**") to establish their rights and obligations in respect of a joint venture through the instrumentality of a new company referred to as the "**JV Company**" in the Joint Venture Agreement. Moreover, Alfeus Tomas and Paulus Nghifikepunye were to bundle their interests in the JV Company in a new company or close corporation to be established or acquired by them ("**Buxa**").
2. Accordingly, the Joint Venture Agreement contains a *stipulatio alteri* in favour of the JV Company and Buxa to accede to the Joint Venture Agreement by executing an accession notice in the form of this notice.
3. The undersigned, [**NAME**] (company registration number [**NUMBER**]), wishes to accede to the Joint Venture Agreement as and to fulfil the role of [JV COMPANY / BUXA], as defined.
4. All terms used in this Accession Notice which are not otherwise defined herein, shall have the meanings ascribed thereto in the Joint Venture Agreement.

Notice

The undersigned hereby acknowledges and agrees as follows:

1. The undersigned acknowledges having received a copy of the Joint Venture Agreement

and having read the Joint Venture Agreement in its entirety.

2. The undersigned acknowledges having received an opportunity to obtain independent legal advice in respect of this accession notice.
3. The undersigned agrees that terms and conditions of the Joint Venture Agreement shall become and be binding upon the undersigned as a Party to the Joint Venture Agreement, and such terms and conditions shall be to the benefit of and be binding upon the undersigned's successors in title and permitted cessionaries and delegates.
4. This notice constitutes an "Accession Notice" as defined in the Joint Venture Agreement and forms part of the Joint Venture Agreement, and by signing below the Acceding Party agrees to be a party to the Joint Venture Agreement in the same manner as if the undersigned was an original signatory of the Joint Venture Agreement.
5. For the purpose of giving this notice pursuant to the Joint Venture Agreement, the domicilium citandi et executandi and service address of the undersigned for all purposes under the Agreement is:
Address: 
Email: 
6. The undersigned agrees to sign such further and other documents, and do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Accession Notice and the Joint Venture Agreement.

Signed at Windhoek this 19 day of December December 2023

[NAME OF COMPANY / CLOSE CORPORATION]

Schedule 2
Appointment Letter

**APPOINTMENT LETTER
OPERATOR OF MINING CLAIMS [NUMBERS]**

I, the undersigned, **ALFEUS TOMAS**, in my capacity as holder of Mining Claims [NUMBERS] (the "Mining Claims"), hereby appoint

[NAME OF JV COMPANY]
(Registration Number [NUMBER])

as operator of the Mining Claims (the "Operator"), on the following terms and conditions:

1. This Appointment Letter is given in terms of the provisions of a document and agreement termed "*Joint Venture and Shareholders Agreement*" (the "*Joint Venture Agreement*") entered into between Alfeus Tomas, Paulus Nghifikepunye and Moonbound Mining Ltd. on [DATE], and acceded to by [JV COMPANY] and [BUXA] on [DATE] and [DATE] respectively.

2. The Operator is appointed to –
 - 2.1. fund and develop the Mining Claims into an operating lithium mine;

 - 2.2. conduct prospecting operations and mining operations on the Mining Claims;

 - 2.3. sell and dispose of minerals won and mined from the Mining Claims,as independent contractor.

3. The Operator's appointment shall commence on the signature of this Appointment Letter and shall continue for a period of equal to (i) the life of the mine operated on the Mining Claims and the duration of the Mining Claims (including any renewal period of the Mining Claims), or (ii) until the transfer of the Mining Claims to [JV COMPANY], or (iii) a mining licence having been granted to the JV Company in respect of an area not smaller than the area of the Mining Claims, or (iv) the Joint Venture terminates and the Appointment Letter is revoked by me by written notice to that effect, whichever date is the earlier.

4. Nothing contained in this Appointment Letter shall be construed to the effect that the Operator is granted any right or interest in the Mining Claims, holdership of the Mining Claims remaining vested in myself.

Dated Windhoek this 19 day of December 2023

"Alfeus Tomas"

Alfeus Tomas

Schedule 32
Responsibilities and Duties Matrix

Tomas's Further Responsibilities and Duties

[DETAILS]

Moonbound's Further Responsibilities and Duties

[DETAILS]

Schedule 32
Responsibilities and Duties Matrix

Tomas's Further Responsibilities and Duties

[DETAILS]

Moonbound's Further Responsibilities and Duties

[DETAILS]

Schedule 4
Consideration Payments and Deliverables

The following Consideration Payments shall be due by the relevant Party upon arrival of the relevant payment milestones or conditionality as set out in the table hereinafter.

Party Responsible for Payment	Payment Milestone / Conditionality	Amount
Moonbound	<ol style="list-style-type: none"> 1. Execution of this Agreement. 2. Arrival of First Effective Date 3. Issue of environmental clearance for Strathmore Claims 4. Grant and issue (or re-instatement) of Strathmore Claims to render Tomas the holder thereof. 	US\$250,000
Moonbound	<p>Payable upon completion</p> <ol style="list-style-type: none"> 1. Written approval from Okombahe Reserve authorities (including any traditional authority, community or conservancy committee) ensuring access to the Mining Claims for the purposes of Prospecting Operations and Mining Operations and other Project Activities. 	US\$200,000

Schedule 4
Consideration Payments and Deliverables

The following Consideration Payments shall be due by the relevant Party upon arrival of the relevant payment milestones or conditionality as set out in the table hereinafter.

Party Responsible for Payment	Payment Milestone / Conditionality	Amount
Moonbound	<ol style="list-style-type: none"> 1. Execution of this Agreement. 2. Arrival of First Effective Date 3. Issue of environmental clearance for Strathmore Claims 4. Grant and issue (or re-instatement) of Strathmore Claims to render Tomas the holder thereof. 	US\$250,000
Moonbound	<p>Payable upon completion</p> <ol style="list-style-type: none"> 1. Written approval from Okombahe Reserve authorities (including any traditional authority, community or conservancy committee) ensuring access to the Mining Claims for the purposes of Prospecting Operations and Mining Operations and other Project Activities. 	US\$200,000

Moonbound	Payable 12 (twelve) months from the First Effective Date under this Agreement.	US\$75,000
Moonbound	Payable 18 (eighteen) months from the First Effective Date under this Agreement.	US\$75,000
Moonbound	Payable 24 (twenty four) months from the First Effective Date under this Agreement.	US\$75,000
Moonbound	Allotment and issue of 300,000 fully paid common shares in Moonbound within one month of the First Effective Date under this Agreement.	300,000 fully paid ordinary
Moonbound	Allotment and issue of 300,000 fully paid common shares in Moonbound within one month of the date of the publication of a NI43-101 compliant resource and reserve report	300,000 fully paid ordinary shares

Schedule 5
Company Funding Arrangements

1. Moonbound will fund all Project Activities of the JV Company, including Prospecting Operations and Mining Operations (including, for clarity, resource definition studies) up and until, the finalisation of a preliminary economic assessment report (a “PEA”) report. Buxa will not be required to contribute to or reimburse Moonbound for any portion of the funding provided by Moonbound to the JV Company up to the finalization of the PEA report (the “Buxa Free Carry Period”). For clarity, the PEA report shall be deemed to having been finalised when it has been presented to the Board, and the Buxa Free Carry Period shall end on that date. Any funding provided by Moonbound may, at the election of Moonbound, and subject only to any capitalization requirements in terms of any thin capitalization rules, be reflected either in its totality or in part as a shareholder loan or be capitalized as shares.
2. Upon the end of the Buxa Free Carry Period, Buxa, on the one part, and Moonbound, of the other part, shall, as Shareholders of the JV Company, be required to fund all Project Activities and Project Costs of the JV Company in accordance with their proportionate share (the “Proportionate Share”) based on their Participating Interest, the term “Participating Interest” meaning, in relation to a Shareholder the proportionate interest, expressed as a percentage (to two decimal points), by which that Shareholder holds Shares in the JV Company in relation to all issued Shares.
3. Upon the end of the Buxa Free Carry Period but prior to the JV Company resolving to commence Mining Operations in respect of the Mining Claims (or any mining licence in substitution or replacement of the Mining Claims or any portion thereof), Moonbound shall, in addition to funding its own Proportionate Share of Project Costs, also fund Buxa’s Proportionate Share of Project Costs on behalf of Buxa, and any such funding in excess of Moonbound’s Proportionate Share shall be regarded as an extraordinary shareholder loan by Moonbound to the JV Company, repayable before any ordinary shareholder loans are repayable.
4. Upon the JV Company has resolved to commence Mining Operations in respect of the Mining Claims (or any mining licence in substitution or replacement of the Mining Claims or any portion thereof), and in the event of Buxa not providing its Proportionate Share of Project Costs, Buxa shall be diluted in its Shareholding unless Moonbound agrees to fund Buxa’s Proportionate Share in accordance with the provisions of 3 hereinbefore. The applicable dilution formula shall be as follows:

$$DI = \frac{DC}{DC + NC + NDC} \times \frac{100}{1}$$

Whereby

DI is the non-contributing Shareholder's diluted Shareholding, expressed as a percentage;

DC is the total of the non-contributing Shareholder's contributions to Project Costs and its funding contributions;

NC is the total of the contributing Shareholder's contribution to Project Costs and its funding contributions and

NDC is an amount equal to the funding contributions to which the non-contributing Shareholder has (in aggregate) elected not to contribute.

5. Buxa will not be liable for the direct repayment of any funding which is not considered part of the funding principles set out in 2 hereinbefore, including, for clarity, export credit agency debt, trade finance, development organizational funding, etc., which shall be repaid by the JV Company. Buxa acknowledges and agrees that it may need to comply with the conditions of such funding, including, but not limited to, the provision of parent company guarantees.
6. In the circumstances referred to in clauses 3 and 4 (i.e. where Moonbound funds Buxa's Proportionate Share (or portion thereof) of any Project Costs and Buxa has not been diluted as a consequence thereof) any extraordinary shareholder loans made by Moonbound on behalf of Buxa shall be recoverable by Moonbound on a priority basis and before any ordinary shareholder loans are repaid or dividends are paid to the Shareholders. Such repayments shall be made from net returns from any Mining Operations on the Mining Claims (or any mining licence granted or issued in respect of or in substitution of the Mining Claims or any portion thereof) until the full amount of such extraordinary shareholder loans have been fully recovered together with any bank costs and interest.
7. During the normal course of operations, 40% (forty per cent) of post-tax profits, after taking into account adequate working capital, investment requirements, reserves and senior debt repayments, will be

allocated to Shareholder dividends. The Parties will be allocated their pro-rata share of these dividends based on their Participating Interest.

Schedule 6
Agreed Form Arbitration Rules

Definitions

1. In these Rules
 - 1.1. “**Arbitrator**” means the person appointed as arbitrator pursuant to the provisions of the Agreement of which these Rules form part;
 - 1.2. “**Claimant**” means the person referring a dispute for decision to the Arbitrator and includes his or her legal practitioners;
 - 1.3. “**Respondent**” means the party against whom the Claimant proceeds, and includes his or her legal practitioners;
 - 1.4. “**Papers**” means the documents on the basis of which the arbitration under these Rules is conducted, and includes any or all of the following: Statement of Claim, Statement of Defence and Reply, and includes all documentary evidence and witness’ statements;
 - 1.5. “**Parties**” means persons who have submitted to arbitration in terms of these Rules, and includes both the Claimant and the Respondent, and “**Party**” means either the Claimant or the Respondent; and
 - 1.6. “**Rules**” means this document.

Commencement and Referral of Disputes to Arbitration

2. Arbitration proceedings are commenced and referred to the Arbitrator when the Claimant delivers a written notice of the dispute to the Respondent. The written notice shall bear the heading “*Statement of Claim*”.
3. The Statement of Claim shall be delivered to the Respondent or its legal practitioners by personal delivery, telefax or e-mail, but the Claimant shall take all reasonable steps to ensure and provide sufficient proof to the Arbitrator that the Respondent has received

proper notice of the Statement of Claim. A copy of the Statement of Claim shall likewise be delivered to the Arbitrator.

Requirements for Statement of Claim

4. A Statement of Claim shall have the following contents, under the following clearly separated headings:-
 - 4.1. details of the Claimant;
 - 4.2. details of the Respondent;
 - 4.3. a concise description of the facts material and relevant to the dispute or claim, which shall be broken down into respective paragraphs;
 - 4.4. the conclusions in fact and law, as claimed by the Claimant;
 - 4.5. the relief claimed by the Claimant from the Arbitrator;
 - 4.6. all documentary evidence which may prove the Claimant's claim, cross-referenced to the Statement of Claim; and
 - 4.7. witnesses statements where evidence relies on or is dependent on a witness, such statements to be signed and to be confirmed to be true, correct and complete by such witness.

Statement of Defence

5. If the Respondent wishes to oppose the Claimant's claim (or counterclaim), the Respondent must deliver a written answer thereto, which shall bear the heading "*Statement of Defence*" or, if the Respondent makes a counterclaim "*Statement of Defence and Counterclaim*". The Respondent shall provide the Statement of Defence (or Statement of Defence and Counterclaim) within 5 (five) Business Days of receiving the Statement of Claim to the Claimant or its legal practitioner. The provisions of paragraph 3 relating to delivery of the Statement of Claim shall likewise apply to the delivery of the Statement of Defence (or Statement of Defence and Counterclaim).

6. The Statement of Defence (or Statement of Defence and Counterclaim) shall contain the following contents, under the following clearly separated headings:-
- 6.1. a concise answer to the contents to the Claimant's claim, taking the form of a concise description of the facts material and relevant to the dispute, which shall as far as possible follow the paragraphs of the Statement of Claim. The Respondent shall as clearly as possible indicate which of the facts stated by the Claimant he admits, and which of the facts he disputes;
 - 6.2. if the Respondent counterclaims against the Defendant, a formulation of such counterclaim generally compliant with the requirements of paragraph 4 of these Rules;
 - 6.3. the conclusions in fact and law, as claimed by the Respondent;
 - 6.4. the relief claimed by the Respondent from the Arbitrator;
 - 6.5. all documentary evidence which may prove the Respondent's defence, cross-referenced to the Statement of Defence or Statement of Claim (or Statement of Counterclaim), as the case may be; and
 - 6.6. witnesses statements where evidence relies on or is dependent on a witness, such statements to be signed and to be confirmed to be true, correct and complete by such witness.
7. To the extent that the Respondent makes a counterclaim, the Claimant may respond to the counterclaim in a document termed "*Statement of Defence to Counterclaim*" in accordance with the provisions of Rule 6.

Reply

8. If the Respondent raises new matters in his Statement of Defence, the Claimant may reply thereto within 3 (three) Business Days from receipt of the Statement of Defence, but otherwise on substantially the same basis as set out under paragraphs 4 and 5. Such replying document shall bear the heading "Reply". The provisions of this Rule shall likewise

apply to new matters raised by a Claimant in a response to a counterclaim by the Respondent.

Ruling by Default

9. If the Respondent has not opposed the Claimant's Statement of Claim, or has not opposed any particular claim within the Claimant's Statement of Claim, the Arbitrator may: -
 - 9.1. accept the version of the Claimant as stated in the Statement of Claim (or the particular claim within the Claimant's Statement of Claim, as the case may be), and may make an appropriate ruling; or
 - 9.2. nevertheless require the Claimant to appear at a hearing, interrogate, question and examine the Claimant, and make an appropriate ruling.

Ruling without Hearing

10. The Arbitrator may make a ruling without a hearing (or any particular claim within the Claimant's Statement of Claim, as the case may be) if the following circumstances are present:-
 - 10.1. the Arbitrator is satisfied that he or she can make such a ruling on the basis of the information, documents and witness statements contained in the Papers; and
 - 10.2. if there is no material dispute on the facts stated by both Parties, i.e. if it is materially only the conclusions of fact and the law (or the interpretation thereof) that the Parties disagree on. The Arbitrator shall decide on the papers whether or not there is such a dispute on the facts.

Hearing

11. If the Respondent has opposed the Claimant's Statement of Claim by filing a Statement of Defence, the matter is referred to a hearing at a date and time determined by the Arbitrator, provided that the Arbitrator gives at least 3 (three) Business Days' notice of a hearing.

- 11.1. The Papers provided by the Parties form the basis for the disputes at the hearing.
- 11.2. At a hearing, the Arbitrator: -
1. hear both the Claimant and the Respondent (if they so wish to be heard), and provide them with the appropriate opportunity to present their case;
 2. may but is not obliged to hear oral evidence and may allow either Party to present relevant witnesses and relevant proof; and
 3. shall allow either Party to be represented by its legal practitioners.
- 11.3. The purpose of the hearing is to ensure a speedy resolution of the substance of the disputes between the Parties in the most efficient manner, without unnecessary leading of oral evidence, postponements or procedural formalities. Accordingly, in conducting the hearing, the Arbitrator: -
1. shall have an active and inquisitorial function;
 2. shall actively seek to curtail the proceedings;
 3. shall not be required to deal with or hear evidence on matters that are common cause between the Parties on the Papers, but shall give emphasis only on the outstanding disputes of facts; and
 4. shall, where the evidence is inconclusive, be competent (but not be obliged) to make a ruling that he deems to be just and equitable.

Evidence

12. The Arbitrator shall not be required to follow the strict rules of evidence under statutory or common law applicable in Namibia. Accordingly: -
- 12.1. the witnesses statements annexed to the papers shall form the primary basis of

each Party's case;

- 12.2. there shall be no need to lead oral evidence, nor shall there be any cross-examination of witnesses unless allowed by the Arbitrator on the specific request of either Party and on good cause shown, it being the intention to reduce the leading of oral evidence and cross-examination to a minimum; and
- 12.3. none of the statutory or common law rules on evidence (including, for the avoidance of doubt, the hearsay rule) shall apply, but the Arbitrator shall weigh any and all evidence in accordance with its relevance only.

Documentary Evidence

13. Unless challenged by a Party on good cause shown, the Arbitrator shall admit all documentary evidence as presented by the Parties on the basis that such documents are what they purport to be.
14. Either Party shall be obliged to deliver to the other Party, in the course of delivering its Statement of Claim, Statement of Defence or Reply, and as a separate bundle, any and all documents, plans and photographs which are relevant and material to the matter, and which will prove or disprove either Party's case.
15. Documentary evidence not annexed to the Papers or not disclosed pursuant to paragraph 14 shall generally not be admissible to the hearing except on application by a Party and on good cause shown to the Arbitrator.

Record of Proceedings

16. The Arbitrator shall keep a record of the proceedings at the hearing, but such record need not be a verbatim record of everything that was said at such hearing.

Rulings

17. The Arbitrator shall make his ruling within 10 (ten) Business Days from the date of the hearing.

18. Rulings by the Arbitrator shall be made in writing and shall provide brief reasons for the ruling.
19. The Arbitrator may resolve any procedural matter not covered or not contemplated by these Rules by making an *ad hoc* ruling in this regard.