
**GEOLOGICAL INVESTIGATIONS SERVICES
NOVATION AGREEMENT**

BETWEEN

GHANA GOLD BOARD (GOLDBOD)

AND

**GHANA GEOLOGICAL SURVEY AUTHORITY
(GGSA)**

THIS GEOLOGICAL INVESTIGATIONS SERVICES NOVATION AGREEMENT is made on the 29th day of April 2026. ("Commencement Date")

BETWEEN GHANA GOLD BOARD, a body corporate established by the Ghana Gold Board Act, 2025 (Act 1140) and having its office at 1 Thorpe Rd, High Street Accra, in the Greater Accra Region of the Republic of Ghana (hereinafter referred to as "the **GoldBod**"), and acting by its Chief Executive Officer, Mr. Samuel Gyamfi of the same address, which expression shall where the context so admits or requires include its agents, privies, assigns, and successors, howsoever described and claiming any interest in law through and/or under the GoldBod, of the one part;

AND GHANA GEOLOGICAL SURVEY AUTHORITY a body corporate established by the Ghana Geological Survey Authority Act, 2016 (Act 928) and having its office at No. 6 Mayor Road, Ridge, Accra in the Greater Accra Region of the Republic of Ghana (hereinafter called "**GGSA**") acting by its Director-General, Dr. Prosper Akaba of the same address, which expression shall where the context so admits or requires include its agents, privies, assigns, and successors, howsoever described and claiming any interest in law through and/or under the Authority, of the other part.

(The GoldBod and GGSA shall collectively be referred to as "Parties" and individually as "a Party").

WHEREAS:

1. The Parties entered into a Geological Investigations Services Agreement dated 16th March 2026 (the "Agreement") for the provision of geological investigation services by GGSA to the GoldBod;
2. Following implementation discussions and further technical review, the Parties have identified the need to clarify, strengthen, and expand the scope, standards, deliverables, governance framework, and risk allocation under the Agreement;
3. The Parties intend by this Novation Agreement to replace the Agreement dated 16th March 2026 with this Agreement which shall take precedence over the former Agreement.
4. The GoldBod, established by the Ghana Gold Board Act, 2025 (Act 1140) is mandated among others to in collaboration with the Ministry responsible for Mines, provide support to small-scale miners in the form of geological investigations and concession viability among others;

5. The GoldBod is also mandated to promote and support environmentally sustainable and responsible mining practices;
6. GGSA is mandated by the Ghana Geological Survey Authority Act, 2016 (Act 928) as a state-owned entity to conduct geological, geophysical, geochemical and hydrogeological mapping and mineral exploration activities in Ghana;
7. The GoldBod pursuant to its mandate seeks to procure the services of GGSA to undertake geological investigations into selected blocked-out mineralized areas across the country for mining with the aim of increasing national gold output and foreign exchange generation for the country.
8. GGSA in line with its mandate has agreed to undertake the geological investigations for the selected blocked-out mineralized areas for the GoldBod in consideration of the mutual covenants agreed between the Parties.

NOW THEREFORE, in consideration of the representations, warranties, and covenant contained herein, the Parties hereto, intending to be legally bound, hereby agree as follows:

1.0 DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires, the following definitions shall apply:

- 1.1.1 **“Bankable Resource”** means a mineral resource defined to a confidence level sufficient to support investment, financing, or development decisions, subject to further technical and commercial validation.
- 1.1.2 **“Reporting Standard”** means internationally recognised mineral reporting standards including JORC (2012), NI 43-101, SAMREC, or any other standard approved by the GoldBod.
- 1.1.3 **“Competent Person”** means a qualified professional recognised under a Reporting Standard with relevant experience.
- 1.1.4 **“Exploration Results”** means all geological, geochemical, geophysical, drilling, sampling, modelling and related data generated under the Agreement.”
- 1.1.5 **“Master Schedule”** means a comprehensive work schedule which outlines the key phases, milestones and deliverables for the project”.

1.2 The definitions provided in this clause shall have the applicable meaning in this Agreement:

- a. References to a "Clause", "Annexure", or "Schedule" are references to a Clause of or Annexure or a Schedule to this Agreement.
- b. Words in the singular include the plural and vice versa, and words of any gender include the other gender and references to legal persons shall include natural persons and artificial persons.
- c. The headings to clauses are inserted for ease of reference only and shall not be construed in the interpretation of this Agreement.
- d. Reference to any statute, statutory provision or regulation includes reference to that statute, statutory provision or regulation as amended, modified or re-enacted.

2.0 PURPOSE OF THE AGREEMENT

2.1 The purpose of the Agreement is for GGSA to undertake phased geological investigations, exploration, resource delineation, and technical assessments on selected blocked-out mineralized areas for GoldBod with the objective of:

- a. Investigating the presence, extent, geometry, continuity, grade, and tonnage of mineralization;
- b. Seeking, where technically justified and economically prudent, to upgrade existing preliminary or inferred geological confidence levels to Indicated Mineral Resources supported by sufficient data;
- c. Assessing whether selected portions may qualify for Measured Mineral Resources only where geological continuity, drill density, data quality, and professional judgement reasonably support such classification;
- d. Producing resource estimates and technical reports in accordance with an approved Reporting Standard where sufficient validated data exists;
- e. Identifying potentially mineable and commercially attractive blocks suitable for future investment, mine development consideration, structured ASM deployment, or partnership opportunities;
- f. Supporting national gold production growth and responsible resource development; and
- g. Establish economic viability of mining activities in such areas.

3.0 TERM

- 3.1 For each project area, the Parties shall agree on a detailed Master Schedule within seven (7) business days of workplan approval. The Master Schedule shall be deemed as an annexure (Annexure 2) to this Agreement.
- 3.2 Such schedules shall include milestones for mobilisation, fieldwork, laboratory analysis, modelling, and reporting.
- 3.3 All schedules are indicative and subject to operational, geological, environmental, and regulatory factors.
- 3.4 GGSA shall promptly notify the GoldBod of delays, including causes and mitigation measures.
- 3.5 The GoldBod reserves the right to reprioritise, suspend, accelerate, or defer activities based on strategic and technical consideration.
- 3.6 Notwithstanding clause 3.1 above, the Parties may in writing vary the project timeline for a blocked-out area.

4.0 SCOPE OF SERVICES

- 4.1 GGSA shall undertake works reasonably required to evaluate selected areas from reconnaissance or preliminary status toward potential resource definition, including where applicable:
 - a. Historical data collection, validation, and digitisation;
 - b. Geological mapping and structural interpretation;
 - c. Geophysical and geochemical surveys, sampling and analysis;
 - d. Target generation, ranking, and comparative prioritisation;
 - e. Drilling, trenching, pitting, channel sampling, and bulk sampling;
 - f. Reverse circulation (RC), diamond drilling, auger drilling, or other suitable methods;
 - g. Infill and step-out drilling programmes where justified;
 - h. Drill collar surveys, downhole surveys, geological logging, and geotechnical logging;
 - i. Density / specific gravity determination;
 - j. Metallurgical sampling and recovery testwork where warranted;
 - k. Database management and QA/QC verification;
 - l. 3D geological wireframing and block modelling;
 - m. Geostatistical estimation, variography, and resource classification where supportable;
 - n. Undertake mineral resource estimation and orebody modelling;

- o. Preliminary mineability and extraction assessments;
- p. Provide economic viability assessments;
- q. Environmental, community, and operational risk identification;
- r. Preparation of technical reports and investment-ready summaries where justified by results.

4.2 The Parties further agree that GGSA shall prepare and submit the following reports as part of its obligations under this Agreement:

- 4.2.1 Workplan within seven (7) business days upon signing this Agreement.
- 4.2.2 Monthly Progress reports.
- 4.2.3 Monthly expenditure reports, budget variance statements, and forward spend forecasts;
- 4.2.4 Assay certificates and QA/QC reports;
- 4.2.5 Updated drilling and sampling databases;
- 4.2.6 Geological maps, sections, plans, and GIS layers;
- 4.2.7 3D geological models and block models where data supports same;
- 4.2.8 Resource statements, where sufficient validated data exists, by categories reasonably supportable under the applicable Reporting Standard;
- 4.2.9 Competent Person technical reports where required;
- 4.2.10 Preliminary mineability or development screening reports for priority areas where justified;
- 4.2.11 Continue / pause / accelerate recommendations for each programme area
- 4.2.12 Final geological investigations report containing the outcomes of obligations under clause 4.1 above for each of the project areas with recommendations.

5.0 SERVICE STANDARDS AND QUALITY ASSURANCE

5.1 The Parties hereby agree that GGSA shall ensure at all times that all services, obligations and deliverables under this Agreement:

- 5.1.1 Conform to international geological and mineral exploration standards, including:
 - 5.1.1.1 accepted mineral resource reporting frameworks;
 - 5.1.1.2 internationally recognized sampling and assay standards; and
 - 5.1.1.3 applicable Ghanaian laws and regulations.
- 5.1.2 Utilize qualified geologists, geophysicists, and technical experts registered or recognized under Ghanaian professional standards.
- 5.1.3 Apply scientifically accepted methods and equipment for geological investigation.

5.1.4 Ensure accuracy, reliability, and reproducibility of data generated.

5.2 The GoldBod reserves the right to request independent validation or peer review of results where necessary whereupon GGSA shall grant unrestricted access and cooperate fully with such independent validation or peer review process.

6.0 OTHER TECHNICAL STANDARDS

6.1 GGSA shall maintain documented QA/QC systems for sampling, assaying, and data management, including blanks, certified reference materials, duplicates, umpire checks, and reconciliation controls.

6.2 All laboratories used shall be accredited or demonstrably competent.

6.3 Any resource estimate shall be supervised or signed off by a Competent Person.

6.4 All resource classification decisions shall remain subject to the independent professional judgement of the Competent Person applying the relevant Reporting Standard.

6.5 GGSA shall comply with all applicable health, safety, environmental, labour, and community obligations.

6.6 The Parties further agree that all deliverables listed in clause 4 above shall be submitted to the GoldBod by GGSA in both digital and physical formats in line with the agreed timelines of this Agreement.

7.0 AGREED WORK PROGRAMME

7.1 The Parties hereby agree that for each blocked-out area, GGSA shall perform the geological investigations in accordance with the following programme outline:

- 7.1.1 Desktop study;
- 7.1.2 Community engagement;
- 7.1.3 Reconnaissance site visit;
- 7.1.4 Geochemical soil sampling and laboratory analysis;
- 7.1.5 Geological investigations which shall include magnetic, electromagnetic, and other relevant geophysical surveys;
- 7.1.6 Pitting and trenching;
- 7.1.7 Drilling;
- 7.1.8 Mineral resource estimation;
- 7.1.9 Orebody modelling; and
- 7.1.10 Report writing.

8.0 MONITORING AND PERFORMANCE EVALUATION

8.1 The GoldBod reserve the right to establish a technical oversight committee to monitor and evaluate services provided by GGSA in accordance with this Agreement.

8.2 Key performance indicators for the measuring performance of GGSA shall include:

- 8.2.1 metres drilled;
- 8.2.2 samples processed;
- 8.2.3 turnaround time for assays;
- 8.2.4 data quality compliance;
- 8.2.5 areas advanced in confidence level;
- 8.2.6 ounces/resources added where estimated;
- 8.2.7 cost efficiency per programme area;
- 8.2.8 budget variance;
- 8.2.9 safety performance.

8.3 GoldBod may request correction, clarification, or re-performance of deficient work at no additional cost where deficiencies are attributable to GGSA.”

9.0 COST AND PAYMENT

9.1 The cost of services to be provided by GGSA under this Agreement shall be the agreed cost per blocked-out area between the Parties as provided in the Annexure 1.

9.2 The Parties hereby agree that the GoldBod shall pay the agreed cost for a blocked-out area in the following manner:

- 9.2.1 Fifty percent (50%) of the agreed cost within 3 business days after the submission of the work plans for the various blocked out areas;
- 9.2.2 Thirty percent (30%) on the submission of a draft report by GGSA; and
- 9.2.3 Twenty percent (20%) within thirty (30) days of submission of the final technical report by GGSA.

9.3 No variation in scope, programme, or cost shall be valid unless approved in writing by the GoldBod.

9.4 Unless otherwise agreed, payment milestones may be linked to achievement of measurable deliverables certified by the GoldBod’s authorized representative.

9.5 The GoldBod shall pay approved undisputed invoices within thirty (30) days of receipt of valid invoice and supporting documentation.

- 9.6 Any claims for additional cost due to inflation, exchange rates, or escalation shall require prior written approval and full supporting evidence.
- 9.7 The GoldBod may withhold payment for incomplete, defective, unsupported, or non-compliant deliverables pending rectification.
- 9.8 The Parties acknowledge that the GoldBod has approved a consolidated exploration budget covering multiple concession areas. Allocation of funds to any specific concession or area shall be at the GoldBod's sole discretion.
- 9.9 No concession area shall have any automatic entitlement to a minimum level of expenditure or continuation of funding.
- 9.10 The GoldBod may reallocate budgets between concessions based on technical merit, comparative opportunity, performance, available funds, or strategic priorities.
- 9.11 Expenditure beyond any approved phase shall be subject to the GoldBod's written approval following review of preceding phase results.

10.0 DATA OWNERSHIP AND INTELLECTUAL PROPERTY

- 10.1 All data, samples, maps, logs, databases, models, reports, interpretations, and related materials generated under the Agreement shall be the exclusive property of the GoldBod.
- 10.2 GGSA shall not disclose, transfer, publish, or use such materials for any purpose outside the Agreement without the GoldBod's prior written consent."

11.0 TERMINATION

- 11.1 Without prejudice to its other rights and remedies, either Party may terminate this Agreement on notice in writing to the other Party if the other Party fails to perform or observe any material term of this Agreement and, in the case of remediable breach, fails to remedy such breach within fourteen (14) days of receiving written notice of such breach.
- 11.2 From the date a notice of termination is served under this Agreement, the Parties shall cease entering into any new transactions under this Agreement. Any transactions entered into prior to the effective date of termination shall continue to be performed and settled in accordance with the terms of this Agreement.
- 11.3 Notwithstanding the above, a termination of this Agreement shall not affect a party's rights and liabilities accrued before the date of termination. nor shall it affect the coming into force or the continuance in force of any provision which is expressly, or by implication, intended to come into force or continue in force on or at the termination of the agreement.

- 11.4 Upon termination, GGSA shall be entitled only to payment for properly performed and accepted services up to the termination date.

12.0 SUSPENSION AND EFFECT OF SUSPENSION

- 12.1 The GoldBod may suspend, scale down, or defer any area or programme due to safety, budgetary, legal, strategic, operational, or technical reasons.
- 12.2 The GoldBod may discontinue expenditure on any area where results do not justify further investment relative to competing opportunities or prudent use of public funds.
- 12.3 The identification of exploration targets or mineral resources shall not of itself oblige the GoldBod to proceed to mining, licensing, financing, or development.

13.0 INDEMNITY AND LIABILITY

- 13.1 GGSA shall indemnify the GoldBod against third-party claims, losses, damages, liabilities, environmental harm, worker injury, or costs arising directly from GGSA's negligence, willful misconduct, breach of law, or material breach of the Agreement.

14.0 CONFIDENTIALITY

- 14.1 The Parties acknowledge that during the Term of this Agreement, GoldBod may disclose to GGSA, and GGSA may disclose to the GoldBod, certain trade secrets, technical data, or other commercial or operational information of a confidential nature (collectively, "**Confidential Information**").

- 14.2 Each Party (in this clause, the "**Receiving Party**") agrees and undertakes that it shall, and shall ensure that its officers, directors, employees, suppliers, professional advisers, and affiliates (collectively, "**Representatives**") shall:

14.2.1 treat the other Party's Confidential Information with at least the same degree of care as it applies to its own confidential information of a similar nature (and in any event no less than a reasonable standard of care); and

14.2.2 not disclose or use any Confidential Information of the other Party except as strictly necessary for the performance of this Agreement or with the express prior written consent of the disclosing Party.

14.3 Permitted Disclosures

- 14.3.1 Notwithstanding the foregoing, the Receiving Party may disclose

Confidential Information:

14.3.1.1 to its Representatives, auditors, legal counsel, lenders, underwriters, and potential transaction counterparties ("**Third Parties**"), provided that:

14.3.1.2 such persons are informed of the confidential nature of the information and agree to maintain its confidentiality and use it only for the limited purpose for which it was disclosed; and

14.3.1.3 in the case of Third Parties, no disclosure shall be made beyond a redacted version of this Agreement without the prior written consent of the disclosing Party;

14.3.2 where disclosure is required by applicable law, a valid court order, or a request from a governmental authority or regulator, or where necessary for the conduct of litigation, arbitration, or regulatory investigations, provided that:

14.3.2.1 the disclosure is limited to only what is legally required;

14.3.2.2 the Receiving Party has, to the extent permitted by law, notified the other Party promptly to enable it to seek protective relief or confidentiality safeguards; and

14.3.2.3 the Receiving Party has availed itself of any applicable rights or protections to limit the scope or nature of the disclosure;

14.3.3 where the Confidential Information is already publicly available through no breach of this Agreement; or

14.3.4 where the disclosing Party has given its prior written consent to such disclosure.

14.4 These confidentiality obligations shall survive termination of the Agreement for five (5) years."

15.0 SURVIVAL

15.1 The obligations of confidentiality contained in this clause shall survive the expiration or termination of this Agreement and shall continue indefinitely, unless and until such information lawfully enters the public domain.

16.0 GOVERNING LAW

16.1 This Agreement shall be governed by and construed in accordance with the

laws of the Republic of Ghana.

17.0 DISPUTE RESOLUTION

- 17.1 Any dispute arising from this Addendum shall first be referred to a joint technical committee, failing which it shall be resolved by arbitration under the rules of the Ghana Arbitration Centre.
- 17.2 The seat of arbitration shall be Accra, Ghana. The proceedings shall be conducted in English.
- 17.3 The tribunal shall consist of three arbitrators: each party shall appoint one, and the two so appointed shall select the third. If any appointment is not made within the prescribed time, the Ghana Arbitration Centre shall act as the appointing authority.
- 17.4 The award of the tribunal shall be final and binding, and may be enforced in any court of competent jurisdiction"

18.0 FORCE MAJEURE

- 18.1 Neither GoldBod nor GGSA (each a "Party") shall be liable to the other for any failure or delay in performing any obligation under this Agreement (other than payment obligations), to the extent such failure or delay is caused by the occurrence of a Force Majeure Event
- 18.2 For purposes of this Agreement, a Force Majeure Event means any event or circumstance that is beyond the reasonable control of the Party affected, and which could not have been prevented or mitigated by the exercise of reasonable care, due diligence, or foresight, and does not result from or arise out of any act or omission, negligence, wilful misconduct, or breach of this Agreement by such Party. Force Majeure Events include but are not limited to:
- 18.2.1 any act of God, fire, explosion, earthquake, or landslide;
 - 18.2.2 storm, flood, hurricane, tidal wave, or other extreme weather conditions;
 - 18.2.3 war (whether declared or not), revolution, act of terrorism, civil unrest, riot, blockade, embargo, trade sanction, sabotage, or civil or military authority;
 - 18.2.4 epidemic, pandemic, or public health quarantine restrictions;
 - 18.2.5 compliance with any applicable law, regulation, court order, governmental directive, or official requirement imposed after the Effective Date;

18.2.6 Unavailability of, or disruption to, the usual means of transporting or delivering Gold;

18.2.7 any unplanned shutdown, system failure, or operational disruption affecting the GoldBod's or GGSA operations or facilities; or

18.2.8 any other unforeseeable circumstance outside the reasonable control of the affected Party.

18.3 A Party affected by a Force Majeure Event shall not be deemed in breach of this Agreement for so long as:

18.3.1 it has taken all reasonable precautions, due care, and commercially reasonable alternative measures to fulfil its obligations under this Agreement; and

18.3.2 it has notified the other Party as soon as reasonably practicable after becoming aware of the occurrence of the Force Majeure Event, providing reasonable detail of the event and its expected impact.

18.4 A Force Majeure Event shall not operate to extend the Term of this Agreement. However, if a Force Majeure Event continues for more than sixty (60) days, either Party may terminate this Agreement with immediate effect by providing written notice to the other Party.

19.0 ASSIGNMENT

19.1 Neither Party may assign, transfer, or otherwise dispose of its rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other Party.

20.0 NON-EXCLUSITIVITY

20.1 For the avoidance of doubt, nothing in this Agreement shall prevent GoldBod from appointing or engaging other persons or entities to perform activities similar to those contemplated under this Agreement.

21.0 NOTICES

21.1 All notices shall be in writing and delivered by hand, email, or registered mail to the registered addresses of the Parties.

22.0 MISCELLANEOUS

22.1 No waiver of any right under this Agreement shall be effective unless in writing.

22.2 Each Party shall keep comprehensive records to evidence compliance with their obligations under this Agreement, preserve such records for at least six (6) years from their creation and shall permit the other Party to inspect and copy such records as is reasonably necessary to monitor compliance under the Agreement.

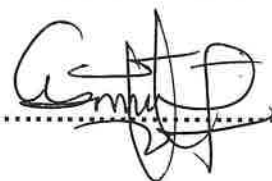
22.3 If any provision of this Agreement shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

22.4 Both parties undertake to comply with Data Protection Legislation and all applicable laws and regulations.

22.5 This Agreement may be executed in counterparts each of which when executed and delivered shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET THEIR HANDS AND COMMON SEALS, THE DAY AND YEAR FIRST ABOVE WRITTEN.

Signed for and on behalf of
The **GoldBod** by its Chief Executive Officer


.....

In the presence of:

Name: Richard Nwankpelu

Signature: 
.....

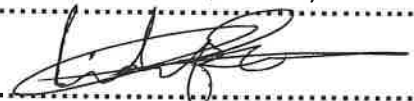
Date: 20/4/26

Signed for and on behalf of
GGSA by its Director-General


.....

In the presence of:

Name: Simon Atum

Signature: 
.....

Date: 24 - 04 - 2026

ANNEXURES 1 & 2