

LM41: G-1000/001/19



ML 02/2022

MATHEWS RIDGE MINING LICENSE

ISSUED UNDER THE MINING ACT 1989 AND THE MINING REGULATIONS

WHEREAS an application dated **January 15, 2019** has been made by **Guyana Manganese Inc.** a company registered under the laws of Guyana whose registered address in Guyana is **Lot 294 Thomas & Quamina Streets, South Cummingsburg, Georgetown, Guyana** seeking the right to occupy and carry out Mining Operations for **Manganese at Mathews Ridge, North West.**

WHEREAS pursuant to the said application the Government of Guyana has concluded with **Guyana Manganese Inc.** under the Mining Act a Mineral Agreement dated the 11 day of January.....2022 (hereinafter referred to as "The Mineral Agreement").

AND WHEREAS there has been submitted an Environmental Permit and Environmental Impact Statement approved by the Environmental Protection Agency.

NOW THEREFORE The Guyana Geology and Mines Commission (hereinafter referred to as "The Commissioner") which term whenever the context permits or requires shall be deemed to include its successors and assigns consideration of the covenants herein after reserved and subject to the Mining Act 1989 and the regulations made thereunder and in force from time to time and subject to the terms and conditions herein do hereby granted unto Guyana Manganese Inc. (hereinafter referred to as "the Licensee") which terms whenever the context permit or requires shall be deemed to include its successors and assigns, the area of State Land situate in the Mathews Ridge Area (hereinafter referred to as "the Area") more fully described in Annex "A" by way of the Cartographic Description and a Terra Survey Topographic Map at 1:50, 000 scale showing the boundaries of the Area which is which is attached and made a part hereof to remove manganese therefrom.

TO HOLD and enjoy land for a term of twenty years (20) years from the 11 day of January.....2022 for the purposes of mining all manganese which may be found therein with the right to carry upon the said land of operations incidental to or connected therewith including the right to erect on the said land such dwellings and erections as may be necessary for the objectives aforesaid. The Licensee shall have the right to apply for a renewal of seven (7) years of the License which application shall be submitted to the Commission at least Six (6) months before the expiration of this

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License.

PROVIDED ALWAYS that the licensee shall have no right to take or extract from the said any other mineral or any mineral oil, timber or other thing except as herein provided all which things are hereby excepted and reserved out of this demise but so that this proviso shall not hinder or prevent the Licensed from doing such things as are necessary for or incidental to or connected with their operations for the mining of manganese subject to the following conditions:

Rental:

- 1 During the tenure of the License, the Licensee shall pay to The Commission annually and in advance and without demand the annual rental at the rate equivalent to US\$5.00 per acre in accordance with the exchange rate of the United States Dollars to Guyana Dollar at the time of payment, or such sum as may be stated in the Mining Regulations from time to time.

The first such payment shall be on the grant of this license and all subsequent payments shall be made on or before the anniversary of the issue of this license in each and every year following the issue of the license.

Royalty:

- 2 The licensee shall pay to the Commission royalty on all manganese mined from the area at the rate and in the manner provided in clause 9 of the Mineral Agreement. If the Licensee fails to pay royalty in accordance with the above the Commission may temporarily suspend the license, in accordance with provisions of this license.

Income and other taxes:

- 3 (i) The Licensee shall be required to pay income and Corporate Tax in accordance with the provisions of the Mineral Agreement
PROVIDED ALWAYS that the foregoing shall be subject to any fiscal concession and/or incentives granted by the Minister of Finance or any other duly authorized person
- (ii) The Licensee shall be allowed to import free of customs duties, value added tax, as well as any other direct or indirect tax all equipment, supplies and process and spares materials

required for their activities including surveys during the term of the License and any renewal period, on the terms provided for in the Mineral Agreement. All imports of fuel shall be subject to the payment of a partial Excise Tax as provided in clause 9.2 of the Mineral Agreement.

PROVIDED THAT all food and beverages if imported shall be subject to the duties and taxes applicable under the Mineral Agreement.

Erection of notice Boards.

4 (i) The Licensee shall on the grant of this License forthwith erect and maintain in good condition notice boards or tablets to demarcate the area covered by the said License and on which shall be painted in legible letters and figures the name of the Licensee and the number and date of the License and during the continuance of this license shall keep the land boundaries clear and open to a width or at least four (4) feet and maintain the boundary poles in their correct position.

(ii) The Licensee shall commence installation of the necessary plant, machinery and buildings for the purposes connected with this license to the satisfaction of the Commissioner of Guyana's Geology and Mines Commission (hereinafter referred to as "The Commissioner") no later than six (6) calendar months or such other period as the Commissioner shall determine in the exercise of his discretion after the date of Issue of this License and thereafter shall maintain such plant, machinery and buildings to the satisfaction of the Commissioner.

PROVIDED THAT the Licensee shall before commencing the construction of the plant and production from the mine provide the Commissioner with a detailed Mine Plan and with a complete set of engineering drawings and design specification of the plant and no construction or production shall commence until such mining plan, drawings and design specifications are approved by the Commissioner, AND FURTHER the Licensee shall not make any adjustment and/or variation to the approved mining plan without the prior

written consent of the Commissioner.

Processing site to be approved. 5 All equipment, plant, buildings, machinery and other items used in the processing, other than refining, of the manganese from the area described in this License shall be located in Guyana at a site approved by the Commissioner.

Mining to be satisfactory to Commissioner 6 The conduct of the Licensees operations shall be satisfactory to the Commission in all cases required herein or from time to time provided by law.

Notice of discovery of mineral oil and other minerals. 7 The Licensee shall give to the Commissioner immediate notice of the discovery by the Licensee of mineral oil or other minerals not the subject of this License.

Discovery of other minerals. 8 (i) If within the period during which this License is in effect other minerals are discovered on or under the License Area which are not separately exploitable from manganese then such minerals shall be deemed to be included in the Mining License.

(ii) If within the period during which this License is in effect other minerals are discovered on or under the License Area which are separately exploitable from manganese the Commission shall offer to the Licensee the right to explore, develop and exploit the minerals so discovered and the Licensee shall thereafter have three (3) calendar months in which to decide whether it wishes to apply for the right to explore, develop and exploit the other minerals so discovered and where the Licensee decides not to make such application the Commission may grant the right of exploration, development and exploitation of the minerals so discovered to a third party on terms no more favorable than those offered to the Licensee.

Record of production to be kept. 9 The Licensee shall cause to be recorded in a book or books kept at the operation site on forms approved by the Commission and bearing the Commission s stamp, a correct account of manganese

mined and any other information required by the Commissioner. Such book or books shall be written up daily and shall be opened at all reasonable times to inspection by the Commissioner or any duly authorized officer. On or before the 10th day of each month the Licensee shall file at the office of the Commissioner, the original copy/copies of the records from the books or book wherein such information is recorded.

Submission of reports.

10 (i) The Licensee shall be required to file with the Commissioner an annual report on a confidential basis within three (3) months, of the anniversary of this License. The Licensee shall also file with the Commissioner monthly and quarterly reports on or before the 10th day of the following month. These reports shall contain complete and accurate records of the mining operations and any other information required by the Commissioner. These shall include copies of all maps, profiles, diagrams and charts of its operations. The Licensee shall also file a record of all sales and use of manganese. In addition the Licensee shall supply information with respect to:

- a) Production statistics, including information on the cut-off grade, the grade and quality of manganese mined.
- b) Employment information, including a breakdown of organization according to the various levels of employment including locals and foreign.
- c) Information on construction finished, in progress and planned.
- d) Information on a breakdown of local and foreign sources of supplies and services; purchasing of supplies and services including an analysis of sourcing of supplies and services from the start-up of operations.



e) Income statements, including tax payment, foreign exchange transactions and budget plans and

f) Importation information, including: number, source and price paid for items imported with reference to used and new items, disposal of equipment, including re-exportation

(ii) The Licensee shall file with the Commissioner a detailed annual operational plan on or before the 15th of January for approval by the Commissioner. Upon approval any variation to this plan of operation must be with the written consent of the Commissioner

Submission of accounts.

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The Licensee shall on or before June 30th in each year file with the Commission audited statement of accounts relating to the amounts expended during the previous fiscal year such an audit shall be carried out by an independent Guyanese firm of Chartered Accountants.

Inspection of mining operations.

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The Commissioner or an officer duly authorized shall have the right to enter upon the said Area and inspect any plant or building thereon at such time as may be reasonable and observe the operations conducted thereon and therein and do all things necessary to ascertain whether the conditions under which the License is issued and the provisions of the Mining Act are being complied with.

Transfer of rights.

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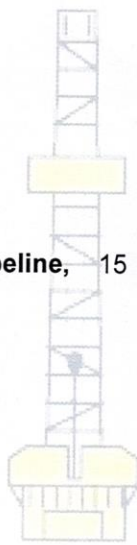
The Licensee shall not be free to transfer the rights to this License or any part thereof or share or create any interest whatsoever therein without first obtaining the consent in writing of the Commission which consent shall not be unreasonably withheld and PROVIDED THAT all necessary fees and requisite taxes shall have been paid.

Rights to persons to traverse land.

14 This License is granted subject to the right of any person to pass through or along any road or path on such land which gives access to any land beyond to which such person desires and is entitled to go and to the rights of any person duly authorized thereto to cut timber or take forest produce; also to the right of any grantee, Lessee or Licensee with the approval of the Commissioner first had and obtained in writing to convey across such land by such route and in such manner as the Commissioner shall decide any machinery, equipment, materials or stones required for Mining or other purposes. PROVIDED THAT such persons, grantee, Licensee or licensee shall not unduly interfere with the Licensees mining operations.

AND PROVIDED THAT the Commissioner give due and adequate notice to the Licensee in relation to any application in relation to the clause.

Construction of pipeline, telegraph line, etc.

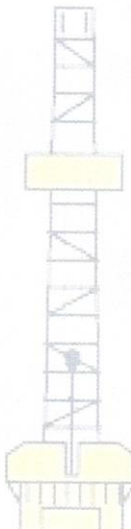


15 It shall be lawful for the Commissioner to grant to any person the right to make or construct any pumping plant hydro-electric plant, pipeline, transmission line, wireless or radio station, railway, tramway, roads or waterways on or through or over the mining area, or to construct reservoirs on or to take lead or convey water from the area subject to payment by such person to the Licensee of fair and reasonable compensation - mutually agreed on in respect of all damage or to interference with any work or workings of the said Licensee, and in default of such an agreement compensation shall be determined by arbitration pursuant to the provisions of the Arbitration Act or any Act amending or replacing the same for the time being in force.

Land may be taken for public purposes.

16 If at any time during this License any part or parts of the Licensed Area shall be required for the purposes of any township or village, road, canal, railway station or approaches thereto or any other public purpose whatsoever, it shall be lawful for the Minister, the Licensee having been notified of the intention of the Minister in that behalf and having thereafter received three (3) calendar months previous notice in writing or six (6) calendar months

previous notice if any such part or parts of the Licensee area is in the process of being worked, by order to direct that any part or parts of the land shall be taken and used for the purposes abovementioned, and when the Minister shall thereupon cease to be included in the License and all powers and liberties hereby granted over such part or parts shall cease to be exercisable by the Licensee and in such case the Licensee shall be secured free access to the remaining part or parts of the Area but the Licensee shall not be entitled to compensation unless the Licensee's works shall be taken or damaged in which extent the Licensee shall be entitled to compensation to the extent only of such taking or damage and not in respect of any unworked minerals in the land so appropriated, and the Licensee shall be entitled to abatement of any rent paid for the year for such or parts of the said Area.



PROVIDED however that if the said road, township or village, canal, railway station and approaches thereto are to be owned otherwise than by the State, any grant, license or authority for the undertakers, constructors or intended owners thereof shall contain agreements on the part of the grantees or Licensees thereunder to compensate the Licensee for all damage caused to the Licensee by the construction thereof and the state having procured such agreement to be made with the State or its officer, shall be under no further liability to the Licensee for any subsequent failure, neglect, refusal or inability of such grantee or licensee to compensate the Licensee hereunder for such damage as aforesaid.

Reforestation and forest and land protection.

17 (i) Subject to the approved Environmental Permit the Licensee shall use its best efforts to minimize the negative impact of its operations on forest, land qualities, wildlife and human settlements in particular the Licensee shall reforest the area to prevent soil erosion and shall ensure the safety of the area in accordance with standard international mining practice. The Licensee shall take care to avoid fires.



- (ii) The Licensee shall not interfere with timber operations and shall make suitable arrangements for co-operation in case there are, or will be, timber operations on its Mining License Area.

PROVIDED THAT such timber operations shall not interfere with the operations necessary for mine development, plant construction and operations and transportation of production, supplies and equipment

Protection of environment, including waste disposal, closure and emergency plans and environment bond.

- 18 (i) As acknowledged in the Mineral Agreement an Environmental Permit from the Environmental Protection Agency dated the 13th day of July, 2021 has been obtained in relation to the Licensees operations.
- (ii) The Licensee shall preserve and protect the natural environmental conditions of the said land and shall take corrective action from time to time before the said land or part or parts of the said land are surrendered as may be reasonable necessary for soil conservation and for mitigation of stream and air pollution. In the particular, the Licensee shall conduct the operation so as not to unlawfully pollute any surface or subsurface, fresh water supply, keep erosion and flood damages to a minimum, keep terrace and landscape waste disposal areas in a reasonable manner and replant them in an economical way and to minimize air pollution and shall comply with all applicable regulations made by the competent Government authorities.
- (iii) The Licensee shall submit a plan for disposal of waste together with a Closure Plan submitted which shall comply with all applicable regulations made by the competent government authorities.
- (iv) The closure plan shall include measures for:

- (a) The backfilling of mine pits, where applicable
- (b) The sealing or capping of shafts at the closed mines
- (c) The stripping and stock piling of topsoil for use in reclamation
- (d) The replacement of topsoil and vegetation of disturbed lands and
The restoration of waster course where appropriate

(v) (a) An emergency response proposal shall also be submitted. This proposal shall set out provisions for hazards in mining operations.

(b) All relevant information on the emergency response proposal practical mechanisms for responding to fuel spills and spills of other poisonous or hazardous substances and breaches of tailings ponds shall be communicated by the miner to employees and independent contractors and shall include information on:-

- (i) First person response
- (ii) Equipment
- (iii) Notification procedures
- (iv) Location of clean-up
- (v) An analysis of potential accidents and responses: and
- (vi) Materials safety data sheets for materials which could be spilled

(iv) The Licensee shall lodge with the Commissioner an environmental bond in the sum of Five Million Guyana Dollars (GYD \$5,000,000.00)

Right to quiet enjoyment.

19 The Licensee performing all the covenants and conditions to be observed and fulfilled hereunder by the Licensee shall and may peacefully and quietly possess and enjoy the said land hereby demised without any interference by the Commission or any person



claiming to be lawfully acting under the Commission.

Renewal of License.

20 Where the Licensee has complied with the terms and conditions of this License, upon application by the Licensee, this License may be renewed for a period of seven (7) years or the life of the deposit whichever is shorter on such terms and conditions to be agreed by the Licensee and the Commission.

Licensee's right to determine License, or part of area.

(i) Without prejudice to any obligation or liability imposed by or incurred under the terms and conditions hereof the Licensee may at any time during the term hereby granted or any renewal thereof determine this License by giving to the Commission not less than six (6) calendar months previous notice in writing to that effect and stating the reasons therefor

(ii) Without prejudice to any obligation or liability imposed by or incurred under the terms and conditions hereof the licensee shall be entitled at any time during the term hereby granted or any renewal thereof by giving six (6) calendar months' notice in writing to the Commissioner and stating the reasons therefore to surrender the rights granted by this license in respect of any part or parts of the said License Area.

PROVIDED THAT the Licensee shall be required to demarcate the part or parts to be surrendered on the ground and deposit with the Commissioner the estimated cost of the survey and when the area to be surrendered has been ascertained by the surveyor any difference between the amount deposited and the actual cost of the survey shall be refunded to the Licensee or paid by it to the Commission as the case may be

Suspension and cancellation of license

22 If the Licensee fails to comply with any of the conditions of this License or persistently refuses or neglects to comply with the mining laws or any written instruction(s) from the Mines Officer concerning any aspect of the operation, the Commissioner shall cancel or suspend this license until remedial measures are taken to

operate within the authority of the Commission and the laws of Guyana. Such suspension should not be for more than a license period of six (6) calendar months after which if no remedial action was taken by the licensee the Commission may cancel the license.

Removal of equipment on termination of license.

23 The Licensee shall at the expiration or sooner determination of this License quietly yield and deliver up the said land together with all additions and improvements to the Commissioner or an Officer duly authorized to receive possession thereof and the Licensee shall remove all plant machinery, materials and appliances from such land within such time as stipulated and in the following manner -

(a) All fixed plant, equipment, other non-movable assets of the Licensee, all materials, supplies, vehicles and other movable assets of the Licensee which cannot be disposed of by the Licensee within twelve (12) months of the said termination or withdrawal shall become the property of the Government without charge on the expiration of the twelve (12) month period after the effective date of termination/withdrawal

(b) Notwithstanding the foregoing, upon termination, withdrawal or expiration of this License, the Commission may, by notice to the Licensee, require the removal or destruction of any assets of the Licensee in the area to which the Mining License relates and if the Licensee does not remove or destroy such assets within a period; of ninety (90) days from the date of the Commission's notice to that effect, the Commission may at the Licensee's expense, as the case may be effect such removal or destruction;

(c) Upon the termination, withdrawal or expiration of this License, the Licensee shall leave the Area to which the Mining License relates and everything thereon in a safe condition. In this connection, unless the Commission



otherwise directs, the Licensee shall in accordance with good mining practice, fill up or fence and make safe all holes and excavations to the reasonable satisfaction of the Commission. In addition, the Licensee shall take all reasonable measures to restore the surface thereof and all structures thereon, not being the property of the Licensee, to their original condition. In the event that the Licensee fails to do so, the Commission may at the licensee's expense, so restore and make the aforesaid area safe;

(d) The Licensee shall have the right to enter upon the said area for the aforesaid purpose, subject to the rights of surface owners or others, for a period of ninety (90) days from the effective date of termination, withdrawal or expiration or such longer period as the Commission may provide;

(e) The provisions of this Article shall apply -

(i) to termination, withdrawal or expiration occurring after the grant of a Mining License; and

(ii) to the expiration of the term of the Mining License or any other thereof.

Waiver of covenant and condition of license 24

The actual waiver of the benefit of any covenant or condition of this License on the part of the Commission shall not be assumed or deemed to extend to any instance or any breach of covenant or condition other than that to which such waiver shall specially relate nor to be a general waiver of the benefit of any such covenant or condition

Receipt of rent not waiver 25

The receipt of any rent or other moneys by or on behalf of the Government shall not be construed as a waiver of any antecedent or subsisting breach of any covenant or agreement on the part the Licensee herein contained or implied of any rights or remedies of the Commission by virtue of or in connection with any such breach.



Liability

26 (i) Nothing herein contained shall impose any personal liability on the Commissioner or any employee of the Commission, acting under the authority of the Commission.

(ii) The Licensee shall be liable for any damages including claims of action, in respect of any act or omission of its employees, agents or contractors connected with conduct of their operations

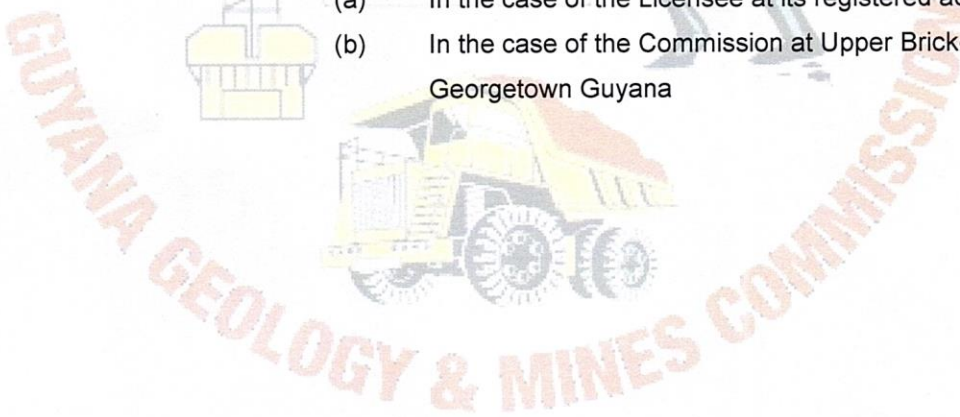
Indemnity

27 The Licensee shall at all times indemnify the Commission and each and every employee of the Commission against all action costs, charges, claims and demands whatsoever which may be made or brought by any third party in relation to or in connection with this License or any matter or thing done or purported to be done in pursuance thereof.

Notices

28 Any notices, requests or directions to be given under these presents or relating to the said land shall be made in writing and shall be sent or effected by registered mail, telex, teletype or cables delivered in person to:

- (a) In the case of the Licensee at its registered address
- (b) In the case of the Commission at Upper Brickdam, Greater Georgetown Guyana



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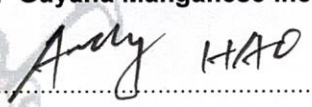
In such event notice will be effective as of the date of receipt.

Granted this 7th day of January, 2022,
at Georgetown, Demerara.


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Chairman,
GUYANA GEOLOGY AND MINES COMMISSION

WE accept the above Mining Licence on the terms and conditions therein stated.

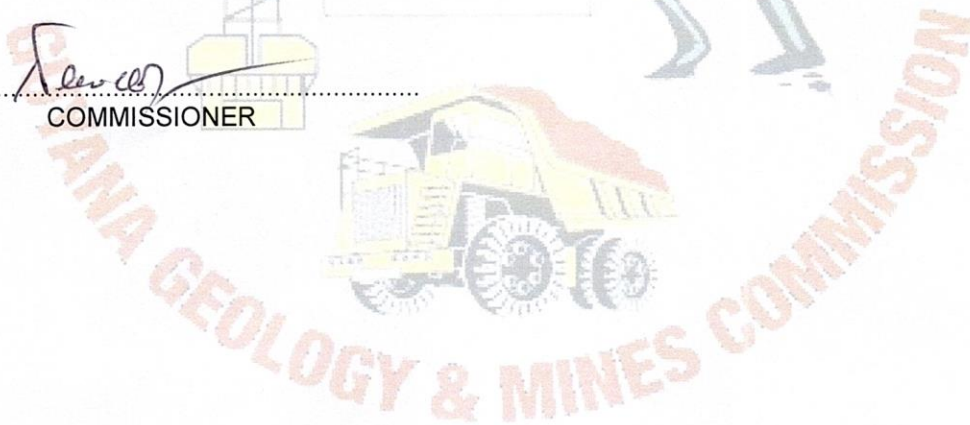
LICENSEE: Guyana Manganese Inc

Director: 

Secretary:

Recorded this 7th day of January, 2022


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COMMISSIONER



DESCRIPTION OF AREA : LM 41: G-1000/001/19

Tract of state land located in the Northwest Mining District No.5 as shown on Terra Surveys Topographic Map 4SE, at scale 1:50,000 with reference point 'X' located at the Matthews Ridge airstrip with geographical coordinates of longitude 60°11'1.075"W and latitude 7°29'26.812"N.

Thence at a true bearing of 25.31°, for a distance of 3 miles 758.511 yards, to the point of commencement:

Point A, located at geographical coordinates of longitude 60°9'43.999"W and latitude 7°32'8.423", thence at true bearing of 89.34°, for a distance of approximately 6 miles 604.356 yards, to Point B, located at geographical coordinates of longitude 60°4'10.628"W and latitude 7°32'12.25", thence at true bearing of 180.48°, for a distance of approximately 1 mile 924.743 yards, to Point C, located at geographical coordinates of longitude 60°4'11.305"W and latitude 7°30'52.772", thence at true bearing of 269.02°, for a distance of approximately 367.882 yards, to Point D, located at geographical coordinates of longitude 60°4'22.289"W and latitude 7°30'52.585", thence at true bearing of 224.96°, for a distance of approximately 628.427 yards, to Point E, located at geographical coordinates of longitude 60°4'35.548"W and latitude 7°30'39.42", thence at true bearing of 224.18°, for a distance of approximately 899.211 yards, to Point F, located at geographical coordinates of longitude 60°4'54.26"W and latitude 7°30'20.329", thence at true bearing of 267.09°, for a distance of approximately 438.327 yards, to Point G, located at geographical coordinates of longitude 60°5'7.332"W and latitude 7°30'19.67", thence at true bearing of 232.17°, for a distance of approximately 398.711 yards, to Point H, located at geographical coordinates of longitude 60°5'16.735"W and latitude 7°30'12.431", thence at true bearing of 271.24°, for a distance of approximately 885.017 yards, to Point I, located at geographical coordinates of longitude 60°5'43.156"W and latitude 7°30'12.996", thence at true bearing of 328.71°, for a distance of approximately 286.183 yards, to Point J, located at geographical coordinates of longitude 60°5'47.594"W and latitude 7°30'20.236", thence at true bearing of 280.25°, for a distance of approximately 767.568 yards, to Point K, located at geographical coordinates of longitude 60°6'10.148"W and latitude 7°30'24.278", thence at true bearing of 265.08°, for a distance of approximately 1444.46 yards, to Point L, located at geographical coordinates of longitude 60°6'53.122"W and latitude 7°30'20.614", thence at true bearing of 250.36°, for a distance of approximately 983.104 yards, to Point M, located at geographical coordinates of longitude 60°7'20.77"W and latitude 7°30'10.832", thence at true bearing of 216.12°, for a distance of approximately 275.055 yards, to Point N, located at geographical coordinates of longitude 60°7'25.612"W and latitude 7°30'4.255", thence at true bearing of 170.13°, for a distance of approximately 367.706 yards, to Point O, located at geographical coordinates of longitude 60°7'23.729"W and latitude 7°29'53.531", thence at true bearing of 167.27°, for a distance of approximately 747.652 yards, to Point P, located

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at geographical coordinates of longitude $60^{\circ}7'18.808''\text{W}$ and latitude $7^{\circ}29'31.942''$, thence at true bearing of 265.66° , for a distance of approximately 1 mile 633.237 yards, to Point Q, located at geographical coordinates of longitude $60^{\circ}8'30.062''\text{W}$ and latitude $7^{\circ}29'26.574''$, thence at true bearing of 353.97° , for a distance of approximately 602.599 yards, to Point R, located at geographical coordinates of longitude $60^{\circ}8'31.952''\text{W}$ and latitude $7^{\circ}29'44.315''$, thence at true bearing of 327.57° , for a distance of approximately 361.321 yards, to Point S, located at geographical coordinates of longitude $60^{\circ}8'37.738''\text{W}$ and latitude $7^{\circ}29'53.344''$, thence at true bearing of 294.0° , for a distance of approximately 513.642 yards, to Point T, located at geographical coordinates of longitude $60^{\circ}8'51.749''\text{W}$ and latitude $7^{\circ}29'59.528''$, thence at true bearing of 275.41° , for a distance of approximately 494.952 yards, to Point U, located at geographical coordinates of longitude $60^{\circ}9'6.462''\text{W}$ and latitude $7^{\circ}30'.911''$, thence at true bearing of 246.63° , for a distance of approximately 456.413 yards, to Point V, located at geographical coordinates of longitude $60^{\circ}9'18.972''\text{W}$ and latitude $7^{\circ}29'55.55''$, thence at true bearing of 237.41° , for a distance of approximately 418.56 yards, to Point W, located at geographical coordinates of longitude $60^{\circ}9'29.502''\text{W}$ and latitude $7^{\circ}29'48.876''$, thence at true bearing of 208.34° , for a distance of approximately 451.096 yards, to Point X, located at geographical coordinates of longitude $60^{\circ}9'35.896''\text{W}$ and latitude $7^{\circ}29'37.122''$, thence at true bearing of 173.71° , for a distance of approximately 522.761 yards, to Point Y, located at geographical coordinates of longitude $60^{\circ}9'34.186''\text{W}$ and latitude $7^{\circ}29'21.739''$, thence at true bearing of 265.66° , for a distance of approximately 329.489 yards, to Point Z, located at geographical coordinates of longitude $60^{\circ}9'43.996''\text{W}$ and latitude $7^{\circ}29'21.001''$, thence at true bearing of 360.0° , for a distance of approximately 3 miles 375.307 yards, to the point of commencement at Point A.

Thus enclosing an area of approximately **9742 acres**, save and except all lands lawfully held or occupied.



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