THIS OPTION TERMINATION AND SETTLEMENT AGREEMENT dated as of the 31st day of January, 2012.

AMONG:

FORSYS METALS CORP.
a corporation duly incorporated under the laws of the Province of Ontario

("**Forsys**")

- and -

NAMIBIAN WESTPORT LTD.
a corporation incorporated pursuant to the laws of the Province of Ontario

("**NWL**")

-and-

WESTPORT RESOURCES NAMIBIA (PTY) LTD.
a corporation incorporated pursuant to the laws of Namibia

("**Westport**")

-and-

OMAJETE MINING COMPANY (NAMIBIA) (PTY) LTD.
a corporation incorporated pursuant to the laws of Namibia

("**OM**")

-and-

ANGUS MINING (NAMIBIA) LTD.
a corporation duly incorporated under the laws of the Province of Ontario

("**Angus**")

-and-

PHILCO ONE HUNDRED AND FOURTY FOUR (PROPRIETARY) LIMITED
a corporation duly incorporated under the laws of Namibia

("**Angus Namibia**")

-and-

ANGUS MINING (NAMIBIA) INC.
a corporation duly existing under the laws of the Province of Ontario

("**Angus Inc.**")

WHEREAS the parties (except Angus Inc.) hereto executed and delivered an option agreement dated as of July 30, 2010 (the "**Option Agreement**") which provided for the grant by Wesport to Angus Namibia of a sole and exclusive right and option to acquire a 75% interest in and to the shares and shareholder advances of OM;

AND WHEREAS pursuant to the Option Agreement, Angus Namibia acquired the right to acquire a 50.1% interest in the shares and shareholder advances of OM (Westport retaining the remaining 49.9%) (the "**First Option**");

AND WHEREAS the Option Agreement also provides that Angus Namibia will have the right, pursuant to an additional option (the "**Second Option**") to acquire an additional 24.9% of the issued and outstanding shares and shareholder advances of OM;

AND WHEREAS Westport, OM, Angus Namibia and Minden Investments (Proprietary) Limited (the "**Participant**") executed and delivered a participation agreement dated as of June 30, 2011 (the "**Participation Agreement**");

AND WHEREAS Westport and Angus Namibia identified the Participant as an entity that may be of assistance in furthering the business and affairs of OM and in particular, the renewal of the Ondundu Licence (as defined in the Participation Agreement) and Westport and Angus Namibia entered into the Participation Agreement to cause the Participant to acquire an interest in the shares of OM subject to certain terms and conditions and subject to a call in favour of Angus Namibia or Westport (as the case may be) which shall arise upon the happening of certain events or upon the non-fulfillment of certain contingencies;

AND WHEREAS as a result of the provisions of the Participation Agreement, the First Option was revised to a 42.6% interest in the shares and shareholder advances of OM;

AND WHEREAS the Option Agreement also provides that during the Option Period, Angus Namibia shall act as the operator of OM and the Ondundu Licence;

AND WHEREAS the Option Agreement also provides that if Angus Namibia does not acquire the Initial Interest, then neither Westport nor OM shall have any repayment obligations with respect to the Interim Exploration Expenditures Advances;

AND WHEREAS at the date hereof, Angus Namibia has accounts payable which are set out in Schedule "B" attached hereto and forming a part hereof (the "**Angus Namibia Payable**") in respect of the Ondundu Licence;

AND WHEREAS Angus Namibia has agreed to relinquish its right, title and interest in and to the First Option and the Second Option, the right to act as operator of OM and the Ondundu Licence and the Interim Exploration Expenditures Advances (collectively, the "**Relinquishment**") and Forsys has agreed to: (i) assume all of the obligations of Angus Namibia in connection with the Angus Namibia Payable; and (ii) return to Angus Inc. for cancellation the 3.0 million common shares in the capital of Angus Inc. and 3.0 million common share purchase warrants exercisable for common shares of Angus Inc. issued to Forsys in conjuction with the execution and delivery of the Option Agreement (the "**Relinquished Securities**");

AND WHEREAS all capitalized terms when not otherwise defined herein shall have the respective meanings ascribed thereto in the Option Agreement;

AND WHEREAS the parties hereto are therefore desirous of executing and delivering this Agreement, all on and subject to the terms and conditions herein contained;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, conditions and premises herein contained, the sum of $2 now paid by each of the parties hereto to the other (the "**Parties**") and for other good and valuable consideration (the receipt and sufficiency whereof being hereby acknowledged) the Parties do hereby covenant and agree as follows:

1. DEFINITIONS, SCHEDULES AND GENDER

1.1 **Definitions**. In and for the purposes of this Agreement:

"**Angus**" means Angus Mining (Namibia) Ltd.;

"**Angus Group**" means Angus Inc., Angus and Angus Namibia;

"**Angus Inc.**" means Angus Mining (Namibia Inc.;

"**Angus Namibia**" means Philco One Hundred and Fourty Four (Proprietary) Limited;

"**Angus Namibia Payable**" has the meaning set forth in the preambles to this Agreement;

"**Assignment and Assumption Agreement**" means an agreement in form and content satisfactory to Angus Namibia and Westport, pursuant to which, as additional consideration for the Relinquishment, Angus Namibia assigns the Angus Namibia Payable to OM and OM agrees to assume all obligations in connection with the Angus Namibia Payable;

"**Carried Interest Agreement**" means the agreement in the form of Schedule "A" attached hereto and forming a part hereof;

"**Closing**" has the meaning set forth in section 2.1;

"**Closing Date**" has the meaning set forth in section 2.1;

"**First Option**" has the meaning set forth in the preambles to this Agreement;

"**Forsys**" means Forsys Metals Corp.;

"**Losses**" means any and all losses, claims, debts, obligations, liabilities, actions and causes of action;

"**NWL**" means Namibian Westport Ltd.;

"**OM**" means Omajete Mining Company (Namibia) (Pty) Ltd.;

"**OM Group**" means Forsys, OM and NWL;

"**Option Agreement**" has the meaning set forth in the preambles to this Agreement;

"**Particpant**" has the meaning set forth in the preambles to this Agreement;

"**Participation Agreement**" has the meaning set forth in the preambles to this Agreement;

"**person**" includes an individual, body corporate, partnership, joint venture, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other entity recognized by law;

"**Quitclaim Agreement**" means an agreement in form and content satisfactory to the Parties pursuant to which: (i) the Relinquishment is acknowledged as having been completed and Angus and Angus Namibia agree that they have no further right in and to the First Option and the Second Option and/or the Ondundu Licence, save and except as contemplated by the Carried Interest Agreement; (ii) each Party releases the other from and against any and all Losses that they may suffer in connection with the Option Agreement; and (iii) it is acknowledged that the Option Agreement is terminated and of no further force or effect, including for greater certainty and without limitation, the provisions of sections 10.3, 10.4 and 10.5 thereof;

"**Regulatory Approvals**": means (i) the approval of the TSXV to the Relinquishement including without limitation, the purchase for cancellation of the Relinquished Securities by Angus; and (ii) the grant in and to Angus Inc. by the Ontario Securities Commission of an exemptive relief order from the "issuer bid" requirements of the Ontario Securities Act with respect to the purchase for cancellation by Angus Inc. of the Relinquished Securities;

"**Relinquished Securities**" has the meaning set forth in the preambles to this Agreement;

"**Relinquishment**" has the meaning set forth in the preambles to this Agreement;

"**Second Option**" has the meaning set forth in the preambles to this Agreement;

"**Transaction**" has the meaning set forth in the preambles to this Agreement; and

"**herein**", "**hereunder**", "**hereof**" and similar terms refer to this Agreement as a whole and not to any Article, section or other subdivision of this Agreement.

1.2 **Schedules**. The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule "A" – Carried interest Agreement
Schedule "B" – Angus Namibia Payables (in Namibian currency)

1.3 **Gender and Extended Meanings**. In this Agreement all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun. In this Agreement words importing the singular number include the plural and vice versa.

1.4 **Business Days**. All references in this Agreement to business days are to days excluding Saturdays, Sundays and banking holidays in Toronto, Ontario, Vancouver, British Columbia and Windhoek, Namibia.

1.5 **Period of Time**. When calculating the period of time within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is a non-business day, the period in question shall end on the next business day.

1.6 **Section Headings**. The section and other headings contained in this Agreement or in the Schedule are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

2. CLOSING ARRANGEMENTS

2.1 **Closing.** Closing (the "**Closing**") of the termination transaction contemplated herein (the "**Transaction**") shall occur on the third business day at 9:00 a.m. (Toronto time) after Angus Inc. has received the latter of the Regulatory Approvals (the "**Closing Date**"). Angus Inc. does hereby covenant and agree to forthwith advise the OM Group as and when such Regulatory Approvals have been obtained or, alternatively, as and when any of such Regulatory Approvals have been refused (after all reasonable efforts have been made by the Angus Inc. to procure the applicable Regulatory Approval and such efforts have been exhausted). Closing shall occur at the offices of Cassels Brock & Blackwell LLP, Suite 2100, 40 King Street West Toronto, Ontario M5H 3C2.

2.2 **Consideration.** On Closing, in consideration of the Relinquishment, Forsys will: (i) transfer to Angus Inc. the Relinquished Securities for cancellation and in such regard, deliver to Angus Inc., the certificates representing the Relinquished Securities duly endorsed in blank for transfer with signature guaranteed and/or medallion stamped; (ii) cause OM to issue to Angus Namibia, for nominal consideration, a number of common shares in the capital of OM that after issuance, is equal to 20% of the issued and outstanding shares; and (iii) assume the Angus Namibia Payable by the execution and delivery of the Assignment and Assumption Agreement. The Relinquishment and consummation of the Transaction shall be evidenced by the execution and delivery of the Quitclaim Agreement.

2.3 **Escrow Provisions**. Any document, instrument or thing which is to be delivered by any of the Parties on the Closing Date shall be provided by the Party which is to deliver such document, instrument or thing and any document, instrument or thing so provided by a Party shall be:

(a) Deemed to have been delivered by such Party for the purposes of this Agreement.

(b) Held in escrow by the solicitor for the Party to be dealt with in accordance with subsections (c) and (d).

(c) Delivered to the Party to which it is to be delivered pursuant to the terms hereof, if all documents, instruments and things which are to be delivered on such closing date are provided in accordance with this section.

(d) Delivered to, or in accordance with the directions of, the Party which provided it, if subsection (c) does not apply.

3. REPRESENTATIONS AND WARRANTIES

3.1 **Representation and Warranties of the Parties**. Each of the OM Group and the Angus Group hereby jointly and severally represents and warrants to the other as follows and acknowledges that the other Party is relying on such representations and warranties in entering into this Agreement and acknowledges and agrees that such representations and warranties shall be true and correct as of the time of Closing with the same force and effect as if made on and as of such date:

(a) **Due Incorporation.** It is a company duly incorporated under the laws of the jurisdiction by which it is governed and it is duly organized and validly subsisting under such laws.

(b) **Corporate Power**. It has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder and thereunder.

(c) **Corporate Approvals.** Save and except as specifically otherwise provided herein, it has duly obtained all requisite corporate and authorizations of governmental authorities and consents of requisite persons for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the Transaction will not conflict with or result in a breach of any covenants or agreements contained in or constitute a default under or result in the creation of any encumbrance on any of its shares, properties or assets under the provisions of its constating documents or any shareholders' or directors' resolution or any contract to which it is a party or by which it is bound and does not contravene any applicable laws.

(d) **Due Execution and Delivery.** This Agreement has been duly executed and delivered by it and is valid, binding and enforceable against it in accordance with its terms subject to:

(i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors rights generally; and

(ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

(e) **No Acts of Bankruptcy.** It has not committed an act of bankruptcy, is not insolvent, has not proposed a compromising arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise or arrangement, has not taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed of any part of its assets, has not had any encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or become levied upon any of its property.

(f) **Option Agreement**. It has not assigned the Option Agreement to any person and it is not in default of the provisions of the Option Agreement or the Participation Agreement.

(g) **No Brokers**. All negotiations relating to this Agreement have been carried on by the OM Group directly with the Angus Group without the intervention of any other Person in such manner as to give rise to any valid claim for Losses against any of the OM Group or the Angus Group for a brokerage commission, finder's fee or other like payment and the OM Group will jointly and severally indemnify and save harmless and the Angus Group will jointly and severally indemnify and save harmless the other Party from any such claim for Losses.

All of the representations and warranties herein contained shall survive and remain in full force and effect notwithstanding the completion of the Transaction provided that no claim shall be made for the breach of any representation and warranty contained in this section unless such claim is first asserted by notice given within two years after the Closing Date.

4. CONDITIONS TO THE OBLIGATIONS OF THE ANGUS GROUP

4.1 **Conditions**. It shall be a condition of the obligations of the Angus Group to complete the Transaction that at the time of Closing:

(a) no proceedings will have been taken or authorized by any member of the OM Group or by any other person or body corporate in respect of the bankruptcy, liquidation, dissolution or winding up of any of the members of the OM Group;

(b) there will be no legal, arbitral, governmental or other action, proceeding or investigation pending or threatened against or otherwise affecting any member of the OM Group which would reasonably be expected to impede the consummation of the Transaction.

(c) there will be no outstanding judgment, decree, order, ruling or injunction involving any member of the OM Group relating in any way to the Transaction;

(d) Angus Inc., Angus and Angus Namibia shall have received all Regulatory Approvals;

(e) each of the Parties shall have executed and delivered the Assignment and Assumption Agreement;

(f) each of the Parties shall have executed and delivered the Quitclaim Agreement;

(g) each of the applicable parties shall have executed and delivered the Carried Interest Agtreement;

(h) each of the representations and warranties of the members of the OM Group set out in this Agreement will be true and correct and the Angus Group shall have received a duly executed certificate to such effect; and

(i) the Angus Group shall have been furnished with all such deeds, documents, instruments and assurances they shall deem reasonably necessary to consummate the Transaction.

Angus Inc., Angus and Angus Namibia may, at their option, waive in whole or in part any or all of the conditions set out in this Agreement for their respective benefit to the extent that any such condition is a condition of its obligation to complete the Transaction, but no such waiver of the whole or any part of any such condition shall operate so as to waive, diminish the scope of or otherwise affect any representation or warranty (whether or not such representation or warranty is also expressed to be a condition) herein contained.

5. CONDITIONS TO THE OBLIGATIONS OF THE OM GROUP

5.1 **Conditions**. It shall be a condition of the obligation of the OM Group to complete the Transaction that at the time of Closing:

(a) no proceedings will have been taken or authorized by either member of the Angus Group or by any other person or body corporate in respect of the bankruptcy, liquidation, dissolution or winding up of any of either member of the Angus Group;

(b) there will be no legal, arbitral, governmental or other action, proceeding or investigation pending or threatened against or otherwise affecting either member of the Angus Group which would reasonably be expected to impede the consummation of the Transaction.

(c) there will be no outstanding judgment, decree, order, ruling or injunction involving either member of the Angus Group relating in any way to the Transaction;

(d) Angus Inc. shall have received all Regulatory Approvals;

(e) each of the Parties shall have executed and delivered the Quitclaim Agreement;

(f) each of the representations and warranties of the members of the Angus Group set out in this Agreement will be true and correct and the OM Group shall have received a duly executed certificate to such effect; and

(g) the OM Group shal have been furnished with all such deeds, documents, instruments and assurances as they shall deem reasonably necessary to consummate the Transaction.

The OM Group may, at their option, waive in whole or in part any or all of the conditions set out in this Agreement for their respective benefit to the extent that any such condition is a condition of its obligation to complete the Transaction, but no such waiver of the whole or any part of any such condition shall operate so as to waive, diminish the scope of or otherwise affect any representation or warranty (whether or not such representation or warranty is also expressed to be a condition) herein contained.

6. CONFIDENTIALITY

6.1 **Confidentiality**. No disclosure or announcement, public or otherwise, in respect of this Agreement shall be made by any Party without the prior written consent of the other Party as to timing and content, provided that the obligations herein will not prevent either Party from making, after consultation with the other Party, such disclosure as its counsel may advise is required by applicable law or the rules and policies of any securities regulatory authority or stock exchange having jurisdiction or potential jurisdiction.

7. NOTICE - GENERAL

7.1 **Notices**. All notices, requests, demands or other communications which by the terms hereof are permitted to be given by a Party to the other Parties shall be given in writing by personal delivery or fax, addressed to such other Parties or delivered to such other Parties as follows:

(i) to Angus Inc., Angus or Angus Namibia at:

83 Yonge Street, Suite 200
Toronto, ON M5C 1S8

Attention: Fraser Buchan
Telefax No: (416) 640-1928
Email: fbuchan@83yonge.com

with a copy to:

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, ON M5H 3C2

Attention: Cameron Mingay
Fax No.: (416) 640-3163
Email: cmingay@casselsbrock.com

(ii) to the OM Group at:

20 Adelaide Street East, Suite 902
Toronto, ON M5C 2T6

Attention: Marcel Hilmer
Telefax No: + 1 905 844 8949
Email: mhilmer@forsysmetals.com

with a copy to:

McCarthy Tetrault
125 Old Broad Street, 26th Floor
London, EC2N 1AR
United Kingdom

Attention: Mark Frewin
Telefax No: +44 (0)20 7786 5714
Email: mfrewin@mccarthy.ca

or at such other address and to such other Person that may be given by any of them to the others in writing from time to time on 10 days' prior written notice and such notices, requests, demands or other communications shall be deemed to have been received when delivered.

8. MISCELLANEOUS - GENERAL

8.1 **Acts in Good Faith**. The Parties shall at all times during the currency of this Agreement, act in good faith with respect to the other Parties and shall do or cause to be done all reasonable things within their respective powers which may be necessary or desirable to give full effect to the provisions hereof.

8.2 **Severability**. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. Upon determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

8.3 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8.4 **Further Assurances**. The Parties shall sign such further and other documents and do such further acts or things as may be reasonably necessary in order to give full force and effect to this Agreement and every part hereof.

8.5 **Amendment**. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties.

8.6 **Entire Agreement**. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof. The execution of this Agreement has not been induced by nor do the Parties rely upon or regard as material, any covenants, representations or warranties whatsoever not incorporated herein and made a part hereof.

8.7 **Enurement**. This Agreement shall enure to the benefit of and be binding upon the Parties and each of their successors and permitted assigns, but no other Person.

8.8 **Counterparts**. This Agreement may be executed in several counterparts by original or telefacsimile or other electronic signature, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same document.

SIGNATURE BLOCKS APPEAR ON NEXT PAGE

IN WITNESS WHEREOF the Parties have executed these presents as of the date and year first above written.

FORSYS METALS CORP.

Per: ______________________

NAMIBIAN WESTPORT LTD.

Per: ______________________

WESTPORT RESOURCES NAMIBIA (PTY) LTD.

Per ______________________

OMAJETE MINING COMPANY (NAMIBIA) (PTY) LTD.

Per ______________________

ANGUS MINING (NAMIBIA) LTD.

Per ______________________

PHILCO ONE HUNDRED AND FOURTY FOUR (PROPRIETARY) LIMITED

Per ______________________

ANGUS MINING (NAMIBIA) INC.

Per ______________________

IN WITNESS WHEREOF the Parties have executed these presents as of the date and year first above written.

FORSYS METALS CORP.

Per: ________________________________

NAMIBIAN WESTPORT LTD.

Per: ________________________________

WESTPORT RESOURCES NAMIBIA (PTY) LTD.

Per ________________________________

OMAJETE MINING COMPANY (NAMIBIA) (PTY) LTD.

Per ________________________________

ANGUS MINING (NAMIBIA) LTD.

Per ________________________________
FRASER BUCHAN, DIRECTOR

PHILCO ONE HUNDRED AND FOURTY FOUR (PROPRIETARY) LIMITED

Per ________________________________
FRASER BUCHAN, DIRECTOR

ANGUS MINING (NAMIBIA) INC.

Per ________________________________
FRASER BUCHAN, PRESIDENT&CEO

SCHEDULE A

THIS CARRIED INTEREST AGREEMENT dated as of the _______ day of December, 2011.

AMONG:

WESTPORT RESOURCES NAMIBIA (PTY) LTD.
a corporation incorporated pursuant to the laws of Namibia

("**Westport**")

-and-

PHILCO ONE HUNDRED AND FOURTY FOUR (PROPRIETARY) LIMITED
a corporation incorporated pursuant to the laws of Namibia

("**Angus Namibia**")

-and-

OMAJETE MINING COMPANY (NAMIBIA) (PTY) LTD.
a corporation incorporated pursuant to the laws of Namibia

("**OM**" or the "**Corporation**")

-and-

MINDEN INVESTMENTS (PROPRIETARY) LIMITED
a corporation incorporated pursuant to the laws of Namibia

("**Minden**")

WHEREAS Forsys Metals Corp.("**Forsys**"), Namibian Westport Ltd., Angus Mining (Namibia) Ltd. ("**Angus**"), OM, Westport and Angus Namibia executed and delivered an option agreement dated as of July 30, 2010 (the "**Option Agreement**") which provided for the grant by Westport to Angus Namibia of a sole and exclusive right and option to acquire a 75% interest in and to the shares and shareholder advances of OM;

AND WHEREAS Westport, OM, Angus Namibia and Minden executed and delivered a participation agreement dated as of June 30, 2011 (the "**Participation Agreement**") and pursuant thereto, among other things, Minden acquired 20 common shares in the capital of OM, representing 10% of the issued and outstanding shares;

AND WHEREAS as a result of the provisions of the Participation Agreement, the First Option (as defined in the Option Agreement) was revised to a 42.6% interest in the shares and shareholder advances of OM;

AND WHEREAS pursuant to an option termination and settlement agreement dated as of December 9, 2011 (the "**Termination Agreement**"), Angus Mining (Namibia) Inc. ("**Angus Inc.**"), Angus and Angus Namibia agreed that Angus Namibia shall relinquish (the "**Relinquishment**") all of its right, title and interest in and to the First Option and the Second Option, the right to act as operator of OM and the Ondundu Licence and the Interim Exploration Expenditures Advances (each as defined in the Option Agreement) and OM has agreed to: (i) assume all of the obligations of Angus Namibia in connection with certain amounts owing by Angus Namibia pursuant to the Option Agreement; (ii) return to Angus for cancellation the 3.0 million common shares in the capital of Angus Inc. and 3.0 million common share purchase warrants exercisable for common shares of Angus Inc. issued to Forsys in conjunction with the execution and delivery of the Option Agreement; and (iii) cause to be issued to Angus Namibia such number of common shares in the capital of OM that is equal to 20% of the issued and outstanding shares of OM after such issuance, at the date hereof being equal to 40 common shares (the "**Angus Namibia Shares**");

AND WHEREAS the Termination Agreement also provides, among other things, that contemporaneous with the consummation of the Relinquishment, the parties hereto shall enter into a carried interest agreement, which, among other things, shall provide that, subject to certain terms and conditions, for a period of time equal to 20 years (the "**Term**") Angus Namibia shall retain the right to hold a number of common shares in the capital of OM that is equal to 20% of the issued and outstanding shares of OM as may be adjusted from time to time pursuant to section 3.2 (the "**Angus Namibia Fixed Percentage of Shares**");

AND WHEREAS the consummation of the Relinquishment has occurred as of even date and the right in and to Angus Namibia to hold the Angus Namibia Fixed Percentage of Shares has crystallized;

AND WHEREAS the parties hereto are therefore desirous of executing and delivering this Agreement, all on and subject to the terms and conditions herein contained;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, conditions and premises herein contained, the sum of $2 now paid by each of the Parties (as hereinafter defined) to the others and for other good and valuable consideration (the receipt and sufficiency whereof being hereby acknowledged) the Parties do hereby covenant and agree as follows:

1. **Definitions, Interpretation and Acknowledgement as to Participation Agreement and General**

1.1 **<u>Definitions.</u>** In this Agreement, the following capitalized terms shall have the respective meanings ascribed thereto below:

"**Additional Share Issuance**" has the meaning ascribed thereto in section 3.1.

"**this Agreement**", "**herein**", "**hereby**", "**hereof**", "**hereunder**" and similar expressions mean or refer to this Agreement and any and all amendments hereto and the expression "**section**" followed by a number means and refers to the specified section of this Agreement.

"**Affiliate**" means: (a) any other Person that directly or indirectly, through one or more intermediaries, Controls such Person; and (b) any other Person that is Controlled by or under common Control with such Person.

"**Angus**" has the meaning ascribed thereto in the preambles to this Agreement.

"**Angus Namibia Shares**" has the meaning ascribed thereto in the preambles to this Agreement.

"**Angus Namibia Fixed Percentage of Shares**" has the meaning ascribed thereto in the preambles to this Agreement.

"**Board of Directors**" means the board of directors of the Corporation.

"**Business Day**" means a day other than Saturday or Sunday on which chartered banks located in Vancouver, British Columbia, Windhoek, Namibia and New York, New York are open for business during normal banking hours.

"**Confidential Information**" means the terms of this Agreement, except to the extent that such information has already been publicly released as allowed herein by the Party providing such information or that such Party can demonstrate was previously publicly released by a Person who did not do so in violation or contravention of any duty or agreement.

"**Control**" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, by the ability to control directly or indirectly, more than 50% of the voting power of such Person or by agreement or other arrangement having a similar effect.

"**Corporate Documents**" means the constituent documents of the Corporation including the articles and by-laws.

"**Dollars**" or "**$**" means currency of the United States of America unless otherwise specifically indicated.

"**Encumbrances**" means any and all mortgages, pledges, security interests, liens, charges, encumbrances, recorded and unrecorded, registered and unregistered and contractual obligations and claims of others which have been publicly registered or which have been notified in writing to the applicable Person.

"**Entity**" means any corporation (including any non-profit corporation), company, limited liability company, general partnership, limited liability partnership, joint venture, joint stock association, estate, trust, cooperative foundation, union, syndicate, league, consortium, coalition, committee, society, firm or other enterprise, association, organization or entity of any nature recognized under the laws of any jurisdiction.

"**Exempted Additional Share Issuance**" has the meaning ascribed thereto in section 3.2.

"**Forsys**" has the meaning ascribed thereto in the preambles to this Agreement.

"**Losses**" means actual losses, liabilities, damages, injuries, costs or expenses including without limitation, those arising from legal fees and other costs of litigation or administrative proceedings (either threatened or pending).

"**Offer**" has the meaning ascribed thereto in section 5.2.

"**Offered Interest**" has the meaning ascribed thereto in section 5.2.

"**Option Agreement**" has the meaning ascribed thereto in the preambles to this Agreement

"**Participating Agreement**" has the meaning ascribed thereto in the preambles to this Agreement

"**Party**" means each of the Shareholders as we as OM individually and "**Parties**" means the Shareholders and OM collectively.

"**Person**" means any individual (including a personal representative), trust, Entity or governmental authority.

"**Proposed Buyer**" has the meaning ascribed thereto in section 5.3.

"**Proposed Seller**" has the meaning ascribed thereto in section 5.3.

"**Public Officer**" means the public officer of the Corporation.

"**Relinquishment**" has the meaning ascribed thereto in the preambles to this Agreement.

"**Rules**" has the meaning ascribed thereto in section 6.2.

"**Shareholders**" means Angus Namibia, Westport and Minden and their respective permitted successors and assigns as owners of the common shares in the capital of the Corporation.

"**Tag Along Right**" has the meaning ascribed thereto in section 5.3.

"**Term**" has the meaning ascribed thereto in the preambles to this Agreement.

"**Termination Agreement**" has the meaning ascribed thereto in the preambles to this Agreement.

"**Third Party Offer**" has the meaning ascribed thereto in section 5.2.

"**Transfer**" means, when used as a verb, directly or indirectly, to sell, grant, assign, create an Encumbrance on, pledge or otherwise convey or dispose of or commit to do any of the foregoing and when used as a noun, means a direct or indirect sale, grant, assignment, Encumbrance, pledge, conveyance or other disposition. '

"**Transfer Notice**" has the meaning ascribed thereto in section 5.3.

1.2 **Interpretation**. In this Agreement the singular shall include the plural and terms, words and phrases importing any gender shall include all genders. The captions or headings of sections or subsections of this Agreement are for purposes of reference only and shall not limit or define the meaning of any provision of this Agreement. Unless otherwise stated, references herein to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement. Wherever the term "**including**" is used, it shall be deemed to mean "**including without limitation**" and wherever the phrase "**shall include**" is used, it shall mean "**shall include without limitation**". Where the term "**subject to applicable legal requirements**" is used, any applicable legal requirement shall govern or limit the referenced matter or action except to the extent that such legal requirement can be waived or overridden by agreement, in which case such legal requirement shall be deemed to have been waived and overridden by this Agreement to the extent that terms hereof conflict with such legal requirement within the limits of such permitted waiver or override. Where a reference is made herein to an Entity that is a Party, the reference shall be inclusive of such Party and its lawful successors and assigns under this Agreement unless the context indicates that the reference is to the specific Entity only.

1.3 **Acknowledgement Regarding Participation Agreement**. Each of Westport and Minden acknowledge and agree that as a result of the Relinquishment, Angus Namibia is no longer a party to the Participation Agreement and has no rights or obligations that flow therefrom. Given that the signing of the JVSA (as defined in the Option Agreement) was dependent upon the exercise of the First Option by Angus Namibia, for greater certainty and without limitation, to the extent that Westport and Minden seek to execute and deliver a shareholders' agreement with respect to the business and affairs and funding of the Corporation, they can do so without Angus Namibia being a party thereto. At all times it is understood and agreed that for such agreement, to be effective, it must specifically acknowledge and agree that the same is at all times subject to the terms and conditions of this Agreement. If there shall be any inconsistency between the terms of any such shareholders' agreement and this Agreement, the terms of this Agreement shall prevail.

1.4 **<u>No Partnership</u>**. Nothing contained in this Agreement shall be deemed to constitute a Party the partner of any other Party nor except as otherwise herein expressly provided, to constitute a Party the agent or legal representative of the other Parties nor to create any fiduciary relationship among the Parties. It is not the intention of the Parties to create nor shall this Agreement be construed to create any mining, commercial or other partnership. No Party shall have any authority to act for or to assume any obligation or responsibility on behalf of the other Parties except as otherwise expressly provided herein. The rights, duties, obligations and liabilities of the Parties shall be several and not joint or collective except as otherwise expressly provided herein. Each Party shall be responsible only for its obligations as herein set out. Each Party shall indemnify, defend and hold harmless the other Parties, its respective directors, officers, employees, agents and attorneys from and against any and all Losses arising out of: (i) a breach of a representation and warranty of such Party contained in this Agreement; and (ii) any act or any assumption of liability by the indemnifying Party or any of its directors, officers, employees, agents and attorneys done or undertaken or apparently done or undertaken on behalf of the other Party, except pursuant to the authority expressly granted herein or as otherwise agreed in writing among the Parties.

1.5 **<u>Other Business Opportunities</u>**. Except as expressly provided in this Agreement, each Party shall have the right independently to engage in and receive full benefits from business activities whether or not competitive with the operations of the Corporation without consulting the other Parties. The doctrines of "corporate opportunity" or "business opportunity" shall not be applied to any other activity, venture or operation of a Party and no Party shall have any obligation to the other Parties with respect to any opportunity to acquire property at any time.

1.6 **<u>Implied Covenants</u>**. There are no implied covenants contained in this Agreement other than those of good faith and fair dealing.

2. Representations and Warranties

2.1 <u>General Representations and Warranties.</u>

Each of the Shareholders represents and warrants to the other Shareholders as follows:

(a) it is duly organized and in good standing under the laws of its jurisdiction of incorporation;

(b) it has the capacity to execute, deliver and perform this Agreement and all transactions contemplated herein and all corporate and other actions required to authorize it to execute, deliver and perform this Agreement have been properly taken;

(b) it will not breach any other agreement or arrangement by entering into or performing this Agreement;

(c) it is not subject to any governmental order, judgment, decree, debarment, sanction or laws that would preclude the execution, delivery and performance of this Agreement;

and

(d) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms subject to bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors rights generally, and the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

3. **Matters as to Angus Namibia Fixed Percentage of Shares**

3.1 **Angus Namibia Fixed Percentage of Shares.** During the Term, subject to the provisions of section 3.2, Westport and OM shall do all such acts and things as shall be required in order to ensure that Angus Namibia shall at all times be issued such number of common shares in the capital of the Corporation, free and clear of any and all Encumbrances, so that Angus Namibia holds the Angus Namibia Fixed Percentage of Shares. For greater certainty and without limitation, in the event that the number of issued and outstanding shares shall be increased (the "**Additional Share Issuance**"), Angus Namibia shall be entitled to receive for nominal consideration and Angus Namibia shall subscribe for nominal consideration, such additional number of common shares in the capital of the Corporation such that after such Additional Share Issuance, Angus Namibia shall be the owner of the Angus Namibia Fixed Percentage of Shares.

3.2 **Exceptions to Additional Share Issuances.** An Additional Share Issuance for nil or nominal consideration to a third Person during the Term, that is required pursuant to applicable law, regulation or policy including without limitation, any applicable black empowerment legislation that may be enacted by the Republic of Namibia (the "**Exempted Additional Share Issuance**"), shall not be subject to the provisions of section 3.1 and after the completion of any such Exempted Additional Share each Shareholder's Shareholding shall be adjusted in accordance with the following formula:

$N = A/B \times C$

N is the number of shares to be transferred by an existing Shareholder to a Person who is to become a Shareholder pursuant to an Exempted Additional Share Issuance.

A is the number of common shares in the capital of the Corporation held by a Shareholder immediately prior to completion of an Exempted Additional Share Issuance.

B is the total number of common shares in the capital of the Corporation immediately prior to completion of an Exempted Additional Share Issuance.

C is the aggregate number of common shares in the capital of the Corporation to be transferred to a Person who is to become a Shareholder pursuant to an Exempted Additional Share Issuance.

3.3 **<u>Attendance at Board Meetings</u>**. During the Term, Angus Namibia shall not be entitled to representation on the board of directors of the Corporation. However, Angus Namibia shall be entitled to receive any and all information with respect to OM and its assets and operations that the members of the board of the Corporation receive including without limitation, any and all annual and quarterly financial statements that may be prepared with respect to the Corporation as well as presentations and written consent resolutions.

3.4 **<u>Funding of the Corporation</u>**. During the Term, Angus Namibia shall not be required to advance any funds (other than the nominal consideration mentioned in section 3.1) for any operations of the Corporation or for any other costs and expenses connected with the Corporation. Angus Namibia acknowledges and agrees that, to the extent any such funds are advanced by the other Shareholders, any and all distributions made by the Corporation out of funds available for distribution may, in the discretion of the Board of Directors, be used to pay any and all such Shareholder advances (i.e. in additional to advances made by third parties). If the Corporation is able to obtain third party financing, then in connection with such third party financing Angus Namibia shall only be required to pledge the common shares in the capital of the Corporation held by it.

3.5 **<u>Distributions.</u>** Subject to as herein provided, Angus Namibia shall be entitled to share in all profits, losses and distributions made by the Corporation. Westport and OM shall at all times act in good faith with respect to the foregoing principle as to the sharing in distributions to be made by the Corporation, it being understood and agreed that Westport and OM shall take no action nor shall omit to take any action that would be in derogation of such right in and to Angus Namibia (for example purposes only and without limitation, OM shall not set up loan accounts to and with the other Shareholders or Persons who are Affiliates of the other Shareholders that are created without *bona fides* and to limit the ability of Angus Namibia to avail itself of the distribution right contained in this section). The Shareholders shall vote their common shares of OM and shall, insofar as they are able, cause the Corporation and the Board of Directors to distribute profits to the Shareholders (through cash dividends or otherwise) to the extent permitted by applicable law having taken into account the repayment in full of any loans advanced to the Corporation by a Shareholder and future funding requirements of the Corporation.

3.6 **<u>Corporate Steps to Adjust Interests</u>.** The Parties undertake to take such steps, as may be necessary to cause the Corporation to issue common shares consistent with the interests of the Shareholders, as they may be adjusted from time to time pursuant to this Agreement. The Parties shall treat each Shareholder hereunder as holding the number of common shares to which it is entitled by reason of its relative interests, regardless of whether or not such corporate steps or other measures have been taken and the requisite common shares issued.

4. Shareholder Matters

4.1 <u>Regular, Special and Rescheduled Shareholder Meetings</u>.

(a) During the Term, the Shareholders shall hold regular Shareholder meetings at least annually. Every annual meeting shall be held at such place as mutually agreed by the Shareholders or otherwise as permitted by the Corporate Documents. The Public Officer shall give 30 days' notice to the Shareholders of such regular meetings. Additionally, any Shareholder may call a special meeting on 45 days' notice to the Shareholders. By mutual agreement of the Shareholders, abridged notice of a regular meeting may be agreed upon in advance of the applicable meeting. In case of emergency, reasonable notice of a special meeting shall suffice.

(b) There shall be a quorum for a Shareholders' meeting if all Shareholders are present. If a quorum is not present within 30 minutes following the time appointed for the commencement of the Shareholders' meeting, a Shareholder present may adjourn the meeting, which then shall be automatically rescheduled for the same time of day and at the same place on the sixth Business Day thereafter at the location where the meeting is to be held. The Public Officer shall give notice to the Shareholders of the rescheduled meeting. A quorum shall be deemed to be present at such rescheduled meeting for all purposes under this Agreement if at least Shareholders holding a minimum of 51% of the issued and outstanding common shares of the Corporation is present. Only those items included on the agenda for the original meeting may be acted upon at such a rescheduled meeting, but any matters may be considered with the consent of the Shareholders.

(c) **<u>Shareholder Meeting Agendas; Minutes</u>.** Each notice of a Shareholders' meeting shall include an itemized agenda prepared by the Public Officer in the case of a regular meeting or by the Shareholder calling the meeting in the case of a special meeting, but any matters may be considered with the consent of the Shareholders. The Public Officer shall prepare minutes of all meetings, including a rescheduled meeting and shall distribute copies of such minutes to the Shareholders within 45 days after the meeting. The minutes, when approved by each Shareholder in attendance at the meeting, shall be the official record of the decisions made by the Shareholders and shall be binding on the Public Officer, the Operator, the Shareholders and the Board of Directors. The minutes of a meeting shall be deemed to have been approved by a Shareholder unless such Shareholder objects in writing within 20 days after being provided with such minutes. Approval of the minutes shall not be a condition to the effectiveness of actions properly taken by the Shareholders.

(d) **<u>Shareholders' Meetings by Video or Telephonic Means</u>.** The Shareholders may hold meetings via telephone or by video conference so long as the participants are able to hear and speak to each other.

4.2 **<u>Matters Requiring Approval from Angus Namibia During the Term</u>**. During the Term the following matters may only be effected with the approval of Angus Namibia, it being understood for greater certainty and without limitation, that the following matters may not be approved or considered by the Board of Directors:

(a) the taking or instituting of proceedings for the winding-up, reorganization or dissolution of the Corporation; and

(b) any termination by the Corporation of rights in and to the Ondundu Licence.

4.3 **Agreement to Take Corporate Actions**. Subject to applicable legal requirements, the Shareholders shall do and pass or cause to be done and passed in a timely manner without undue delay, all such acts, meetings, resolutions and corporate actions including amendment of the Corporate Documents and from time to time execute and deliver or cause to be executed and delivered such documents, instruments and agreements as may be required under applicable legal requirements or as may be necessary or advisable in the reasonable opinion of any Shareholder, to give effect to and to be responsive to and consistent with the terms and provisions of this Agreement and to resolutions approved by the Corporation so that the Shareholders and the Corporation will become subject to all of the obligations and liabilities expressed to be imposed upon them respectively hereunder and the intentions of the Shareholders expressed hereunder can be implemented. The Shareholders agree to attend duly called meetings and vote their common shares in the capital of the Corporation and otherwise to act in every manner permitted under applicable legal requirements, to cause the Corporation to act in the manner provided for herein and in the manner set forth in duly approved resolutions of the Board of Directors and to give effect to the provisions of this Agreement and its purpose and intent and to the extent necessary and permitted by legal requirements, to cause the Corporate Documents to be adapted and/or amended or supplemented, if necessary, to permit the provisions hereof to be implemented in accordance with the terms of this Agreement.

5. Transfer Rights

5.1 **Transfer to an Affiliate**. During the Term Angus Namibia shall have the right to transfer its Angus Namibia Shares and the benefit of this Agreement to an Affiliate. Upon the completion of such Transfer, Angus Namibia shall procure that any such Affiliate execute and deliver a counterpart of this Agreement agreeing to be bound by this Agreement in the place and stead of Angus Namibia, whereupon the other Parties to this Agreement shall treat such Affiliate as if it were an original signatory hereto.

5.2 **Right of First Refusal.**

(a) During the Term Angus Namibia shall not other than pursuant to section 3.2 Transfer directly or indirectly all or any part of its Angus Namibia Shares and an interest in this Agreement other than in accordance with this Article 5.

(b) If Angus Namibia should desire to Transfer to a third Person the Angus Namibia Shares (the "**Offered Interest**"), which must be all (but not less than all of such shares, as the case may be) or an interest in this Agreement, it shall first have received an all cash *bona fide* written offer from an arm's length third Person (the "**Third Party Offer**") which shall state the price and all other pertinent terms and conditions upon which it wishes to complete the Transfer and such third Person shall have delivered a copy of the Third Party Offer to Westport together with Angus Namibia's own offer to sell to Westport on the same terms and conditions (the "**Offer**").

(c) Westport shall have 20 days from the date the Offer is delivered to it, to notify Angus Namibia whether it elects to acquire the Offered Interest at the price and on the terms and conditions set forth in the Offer. If Westport does so elect, the Transfer shall be consummated promptly after notice of such election is delivered by Angus Namibia. If Westport fails to so elect within the period provided for in this section, Angus Namibia shall have 90 days following the expiration of such period to consummate the Transfer to a third Person at a price and on terms no less favourable than those offered in the Offer.

(d) If Angus Namibia fails to consummate the Transfer to a third Person within the period set forth in this section the right of first refusal herein contained shall be deemed to be revived.

(e) Any subsequent proposal to Transfer an interest in the Angus Namibia Shares and this Agreement shall be conducted in accordance with the procedures set forth in this Article 5 unless in accordance with section 3.2.

5.3 **Transfer Rights of Westport – Tag along Rights.**

(a) If at any time during the Term, Westport intends other than pursuant to section 3.2 to Transfer directly or indirectly, all or part of its shares in the capital of the Corporation (the "**Proposed Shares**") to a third Person (the "**Proposed Buyer**"), Westport shall send to Angus Namibia a transfer notice (the "**Transfer Notice**") which shall set forth the name of the Proposed Buyer. the number of Proposed Shares, the expected date of the Transfer of the Proposed Shares, the purchase price offered by the Proposed Buyer and any other material information relating to the intended Transfer.

(b) Angus Namibia shall have the right (the "**Tag-Along Right**") to request Westport to require that the Proposed Buyer purchase an equal percentage of the Angus Namibia Shares for the same consideration per share and upon the same terms and conditions as to be paid and given to Westport.

(c) Within 10 days following the date of receipt of the Transfer Notice, Angus Namibia shall deliver to Westport a written notice advising of its decision to elect to exercise the Tag-Along Right. Such notice shall be irrevocable and shall constitute a binding offer by Angus Namibia to Transfer its applicable percentage of the Angus Namibia Shares to the Proposed Buyer on the terms and conditions set forth in the Transfer Notice.

(d) If Angus Namibia fails to inform Westport of its decision, Angus Namibia shall be deemed to have elected not to exercise its Tag-Along Right. If Angus Namibia has properly elected to exercise its Tag-Along Right and the Proposed Buyer fails to purchase the applicable Angus Namibia Shares, Westport shall not make the Proposed

Transfer, and if purported to be made, such Transfer shall be null and void. If Angus Namibia has not elected to exercise its Tag-Along Right, Westport shall have the right to Transfer its common shares in the capital of the Corporatoin in whole or in part provided that the transferee covenants in writing to and in favour of Angus Namibia to be bound by this Agreement as if an original signatory hereto. Once such covenant is duly provided, Westport shall be released from all of its obligations under this Agreement.

6. **Disputes**

6.1 **Applicable Law**. This Agreement shall be construed and enforced in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.2 **Arbitration**

(a) Any Shareholder may refer any disputed matter under this Agreement to arbitration as hereinafter provided, on notice to the other Shareholders, such arbitration to be determined by one arbitrator to be appointed by each of the Shareholders. The arbitrators selected by the Shareholders must be experienced and knowledgeable in the mining industry. Within 15 Business Days after receipt of such notice, the Shareholders will initiate arbitration in accordance with rules of UNCITRAL (the "**Rules**"). No person will be appointed as an arbitrator hereunder unless such person agrees in writing to act.

(b) The arbitrators will fix a time and place in Toronto for the purpose of hearing the evidence and representations of the Shareholders and they will preside over the arbitration and determine all questions of procedure not provided for under the Rules or this section. After hearing any evidence and representations that the Shareholders may submit, the arbitrators will make an award and reduce the same to writing and deliver one copy thereof to the Shareholders. The decision of the arbitrators will be made within 45 days after the appointment of the third arbitrator by the Shareholders' arbitrators, subject to any reasonable delay due to unforeseen circumstances. The expense of the arbitration will be paid as specified in the award.

6.3 **Continuing Obligations**. Pending settlement of any dispute, the Shareholders shall abide by their obligations under this Agreement without prejudice to a final adjustment in accordance with an award rendered in arbitration or an order of a court settling such dispute.

7. **Confidentiality**

7.1 **General**. Confidential Information shall not be disclosed by a Shareholder or its Affiliates to any third Person or the public without the prior written consent of the other Shareholders. The Corporation shall not disclose Confidential Information except as permitted pursuant to section 7.2 without the approval of the Board of Directors or the delegated authority of the Board of Directors.

7.2 **Exceptions**. The restrictions imposed by section 7.1 shall not apply to a disclosure of Confidential Information:

(a) To government agencies as required by the terms of any governmental Authorizations.

(b) To employees of a Party or to an Affiliate, consultant or to a contractor or subcontractor that has a *bona fide* need to be informed.

(c) To any third party to whom the disclosing Shareholder lawfully contemplates a Transfer of its common shares.

(d) To a governmental agency, stock exchange or to the public which the disclosing Shareholder believes in good faith is required to be made by: (i) any applicable Legal requirements; (ii) any order, decree or directive of any competent judicial, legislative or regulatory body or authority applicable to the disclosing Shareholder; or (iii) the rules of any relevant stock exchange or securities regulatory authority, provided that any obligation to file all or a portion of this Agreement with any securities regulatory authority shall be in accordance with section 7.5.

(e) To actual or potential lenders or underwriters of the disclosing party who have a *bona fide* need to be informed.

(f) To independent accountants, legal counsel or other technical or professional advisors engaged by a Shareholder for the purpose only of enabling such accountants, legal counsel or other professional advisors to give appropriate advice in respect of matters arising under this Agreement.

(g) To any recognized merchant or investment banking firm engaged in giving advice to the disclosing Shareholder in connection with this Agreement or in respect of the normal business operations of the disclosing Shareholder or its Affiliates.

In any case involving disclosure by a Shareholder to which section 7.2(c) is applicable (subject to section 7.3 with respect to disclosures required by applicable legal requirements), except as provided in section 7.3, the disclosing Shareholder shall give notice to the other Shareholders, at least seven days in advance of the making of such disclosure, *provided, however*, that such notice shall not be required with respect to information disclosed pursuant to section 8.2(a) on a regular basis in the ordinary course of business. Such notice shall identify the Confidential Information to be disclosed and the recipient. As to any disclosure pursuant to section 7.2 (c) only such Confidential Information as such third Person shall have a legitimate business need to know shall be disclosed. As to any disclosure pursuant to sections 7.2(c) such third Person shall first agree in writing to protect the Confidential Information from further disclosure to the same extent as the Parties are obligated under this Article 7 and the disclosing Shareholder shall concurrently with the making of such disclosure give notice to the other Shareholder that the required agreement in writing has been completed.

7.3 **<u>Public Announcements</u>.** Each Shareholder shall, in advance of making or any of its Affiliates' making, a public announcement to a stock exchange or otherwise concerning this Agreement or Operations, to the extent practicable, advise the other Shareholder of the text of the proposed report and provide the other Shareholder with the opportunity to make comment upon the form and content thereof before the same is issued, *provided, however*, that a Shareholder or an Affiliate may make a public disclosure it believes in good faith is required by applicable Legal Requirements or any listing or trading agreement concerning the publicly traded securities of its direct or indirect parent without having to advise the other Shareholder prior to the disclosure). If the other Shareholder does not respond within 24 hours (excluding days that are not Business Days) or such lesser time specified as the maximum by the issuing Shareholder or Affiliate, the announcement or report may be issued. The final text of same and timing, manner and mode of release shall be the sole responsibility of the issuing Shareholder who shall indemnify, defend and hold the other Shareholder and its Affiliates, together with the Corporation, harmless in respect of any Losses arising therefrom.

7.4 **Duration of Confidentiality.** The provisions of this Article 8 shall apply during the term of this Agreement and for two years following termination of this Agreement and, as to any Shareholder who Transfers its Interest, for two years following the date of such occurrence.

7.5 **Ordinary Course of Business.** For the purposes of section 12 of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators (CSA);

(a) Each Shareholder represents and warrants that this Agreement is entered into in the ordinary course of business.

(b) Should a Shareholder subsequently determine that this Agreement is or has become a material contract, such Shareholder covenants:

(i) to file on SEDAR a redacted version of this Agreement in order not to prejudicially affect the interests of the Shareholders;

(ii) to consult with the other Shareholder on the preparation of such redacted Agreement; and

(iii) that any such disclosure shall be in accordance with Article 8.

8. Termination of Agreement

8.1 **Termination.** Except as otherwise provided herein, this Agreement shall continue in full force and effect until the earlier of the following events:

(a) the end of the Term;

(b) all of the Shareholders agree in writing to terminate this Agreement;

(c) an effective resolution is passed or a binding order is made for the winding up of the Corporation; or

(d) there remains only one Shareholder;

provided, however, that this Agreement shall cease to have effect as regards any Person who ceases to hold any common shares in the capital of the Corporation pursuant to and in accordance with the terms of this Agreement save for any provisions hereof which, expressly or by implication, are to continue in full force and effect thereafter.

9. **Notice**

9.1 **Notices.** All notices and other communications hereunder shall be in writing and in the English language and shall be effective; (i) when personally delivered, including delivery by airborne express courier service; or (ii) on the day of receipt specified in any return receipt if it shall have been deposited in the mail; or (iii) if sent by telefax, upon the date stated in the relevant transmission report showing confirmed delivery, in each case to the addressee Party's principal address stated below, whichever of the foregoing shall first occur, *provided* that any notice received after normal business hours at the place of delivery shall not be effective until the next Business Day at the place of delivery. Until otherwise specified by notice, the addresses for any notices shall be:

If to:

Angus Namibia

83 Yonge Street, Suite 200
Toronto, ON M5C 1S8

Attention: Fraser Buchan
Telecopier: (416) 640-1928
Email: fbuchan@83yonge.com

With a copy to:

Cassel Brock and Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Attention: Cameron Mingay
Telecopier: (416) 640-3163
Email: cmingay@casselsbrock.com

If to:

Westport or OM

20 Adelaide Street East, Suite 902
Toronto ON M5C 2T6

Attention: Marcel Hilmer
Telecopier: + 1 416 367 0598
Email: mhilmer@forsysmetals.com

With a copy to:

McCarthy Tetrault
125 Old Broad Street, 26th Floor
London EC2N 1AR
United Kingdom
Attention: Mark Frewin
Telecopier: +44 (0) 20 7786 5702
Email: mfrewin@mccarthy.ca

If to:

Minden
61 Bismarck Street
PO Box 2184
Windhoek
Namibia

Attention; Bianca Lyners
Telecopier: +264 (0) 61 236 518
Email: jeremyhangula@yahoo.com

A Party may change its address from time to time by notice to the other Parties.

9.2 **Assignment**. This Agreement shall bind and enure to the benefit of the Parties and their respective successors and permitted assigns.

9.3 **Waiver.** Except as otherwise provided in this Agreement, failure on the part of any Party to exercise any right hereunder or to insist upon strict compliance by any other Party with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such right, term, covenant or condition or limit the Party's right thereafter to enforce any provision or exercise any right, power or remedy. No provision of this Agreement shall be construed to be a waiver by any of the Parties of any rights or remedies such Party may have against any other Party for failure to comply with the provisions of this Agreement and, except as expressly provided in this Agreement, no remedy or right herein conferred is intended to be exclusive of any other remedy or right, but every such remedy or right shall be cumulative and shall be in addition to every other remedy or right herein conferred or hereafter existing at law or in equity.

9.4 **Amendments**. This Agreement may not be amended or modified except by a written instrument signed by all Parties.

9.5 **Further Assurances.** From time to time upon request of the other Party, each Party shall take, for no additional consideration, such actions and shall execute and acknowledge in form required by law for recording or registering with the proper Person and shall deliver to the requesting Party such notices, deeds or other instruments incorporating, referring to or carrying out the provisions of this Agreement as the requesting Party may reasonably deem necessary in order to preserve or protect its interest under this Agreement or as may be reasonably necessary or convenient to implement and carry out the intent, provisions of and purpose of this Agreement.

9.6 **Entire Agreement.** This Agreement contains the entire and final understanding of the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings among the Parties related to the subject matter of this Agreement.

9.7 **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. The validity of the remaining sections, provisions, terms and parts of this Agreement shall not be affected by a court, administrative board or other proceeding of competent jurisdiction deciding that a provision, term or part of this Agreement is illegal, unenforceable, in conflict with any law or contrary to public policy. In such event the Parties shall undertake good faith efforts to amend this Agreement in order to replace such provision by a reasonable new provision or provisions which, as far as legally possible, shall approximate what the Shareholders intended by such original provision and the purpose thereof.

9.8 **No Third-Party Beneficiary.** Except as specifically provided herein, no term or provision of this Agreement is intended to be or shall be construed to be, for the benefit of any Person, including without limitation, any investment banker, broker, agent or creditor and no such other Person shall have any right of cause of action hereunder.

9.9 **Time is of the Essence.** Except as otherwise specifically provided in this Agreement, time is of the essence of each and every provision of this Agreement.

9.10 **Counterparts.** This Agreement may be executed in any number of counterparts and by facsimile signatures, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

WESTPORT RESOURCES NAMIBIA (PTY) LTD.

By: ______________________________
Name: ______________________________
Title: ______________________________

PHILCO ONE HUNDRED AND FOURTY FOUR (PROPRIETARY) LIMITED

By: ______________________________
Name: ______________________________
Title: ______________________________

OMAJETE MINING COMPANY (NAMIBIA) (PTY) LTD.

By: ______________________________
Name: ______________________________
Title: ______________________________

MINDEN INVESTMENTS (PROPRIETARY) LIMITED

By: ______________________________
Name: ______________________________
Title: ______________________________

SCHEDULE B

Angus Mining Namibia Pty Ltd
Accounts Payables

29 November 2011

Supplier	Invoice Amount		Status	Period left on Contract
Telecom	28,963.59		They entered into 24 and 36 months contracts with Telecom.	9 X 5838.23 25 X 1761.01
Genalysis	1,676,676.63			
SGS	711,619.00			
TOTAL	2,417,259.22			