

hereby covenanted to be paid or any part thereof or any release or compound of the same with GOSL or any person, company or corporation liable to pay the same.

5. At any time after the monies and liabilities hereby secured shall have been declared immediately due and payable by GOSL and GOSL shall have defaulted in making payments then subject to the provisions for time extension of the Trading Line of Credit and the rolling over of the said Bank Guarantees and subject also to the the Mines and Minerals Act 1994, CARD shall have power to take possession of the properties hereby demised and to conduct, carry on and manage the business of prospecting and mining operations.

GOSL hereby covenants with CARD that in the event that GOSL defaults in the repayment of the said monies hereby secured or any part thereof as shall have been declared immediately due and payable by GOSL TO CARD and CARD takes possession of the properties hereby demised GOSL shall grant unto CARD all rights and privileges under the said Mines and Minerals Act 1994 and such mining licenses, exclusive prospecting licenses, as the same may be required by CARD to carry on the business of prospecting and mining as aforesaid.

