

GOLSEEK LTD

MINUTE SHEET

Dokezo
No.

Ag. EXD

The approved project has fulfilled the investment requirements, which are: -

(a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 0.268m

(b) Legal entity has been incorporated under certificate

No. 74733 of 27/01/2010

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature.



N. A. Senzia

DIF

1st February, 2012

EXD

In response to the TIC letter of registration dated 1st February 2012

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from C.M.B. Private LTD

(c) Lease Agreement as evidence of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042168 herewith attached.

17/02/2012



DIF

1



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz



(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/We KISA EVAN KAPYA
(director/directors/agent of GOLSEEK LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVE (CIC)
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT NO 44844, ESUARP HOUSE,
UNIVERSITY ROAD, SURVEY, KINONDONI.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at PLOT NO 44844 ESUARP HOUSE
4. The Principal Officers of the Company are KISA EVAN KAPYA,
CASTOR THOBIAS TARIMO
5. Auditors of the Company are MARTEC TAX CONSULTANT
6. The authorized share capital of the Company is Tshs./~~US\$~~ 268 500 MILLION

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./USS 500 MILLION
268 Shill.
8. The month and day of the financial year end is 31st DECEMBER

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./USS Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, KISA EVAN KAPYA of Post Office Number 14744, DAR ES SALAAM

..... do solemnly and sincerely declare that I am a director/duly authorized agent of GOLDBECK LTD

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, **AND** I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam }
 }
 The 13 day of JANUARY 2012 }

[Signature]
Applicant

Before me:

Emmanuel J. Msengezi
 ADVOCATE, NOTARY PUBLIC
 & COMMISSIONER FOR OATHS
 P.O. Box 2800, DAR-ES-SALAAM

[Signature]

Commissioner for Oaths

APPLICATION SUMMARY

Company Name: GOLSEEK LTD

Certificate of Incorporation Number: 74733 Status:

Certificate of Incorporation Date: 27th JANUARY 2010

Post Box: 14744

Town: DAR ES SALAAM

Sector: MINERAL PROCESSING

Sub-Sector: GOLD EXTRACTION

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan

268 MILLION

Project Objectives: TO PRODUCE GOLD FROM

ARTISINAL MINERS TAILINGS

Capacity: 313 KILOGRAMS PER ANNUM

Employment: Foreign: - Local: 11 Total: 11

Implementation Period: FIVE YEARS STARTING DECEMBER 2011.

Project Location

Site/Plot/Block No.: PML NO 0020956

Street: MLANDIZI, MELELA District: MVOMERO Region: MOROGORO

(Attach sketch map showing project location)

Shareholders	Nationality	%
KISA EVAN KAPYA	TANZANIAN	50
CASTOR THOBIAS TARIMO	TANZANIAN	50

Investment Breakdown US\$/Tshs.M

Land/Building 123,000,000/=

Plant 77,000,000/=

Vehicles

Furniture & Fittings

Pre-expenses

Others

Working Capital 68,000,000/=

TOTAL

Contact Details:

Name: KISA EVAN KAPYA

Telephone: 0754 492438

Email: kkapya@golsedtz.com

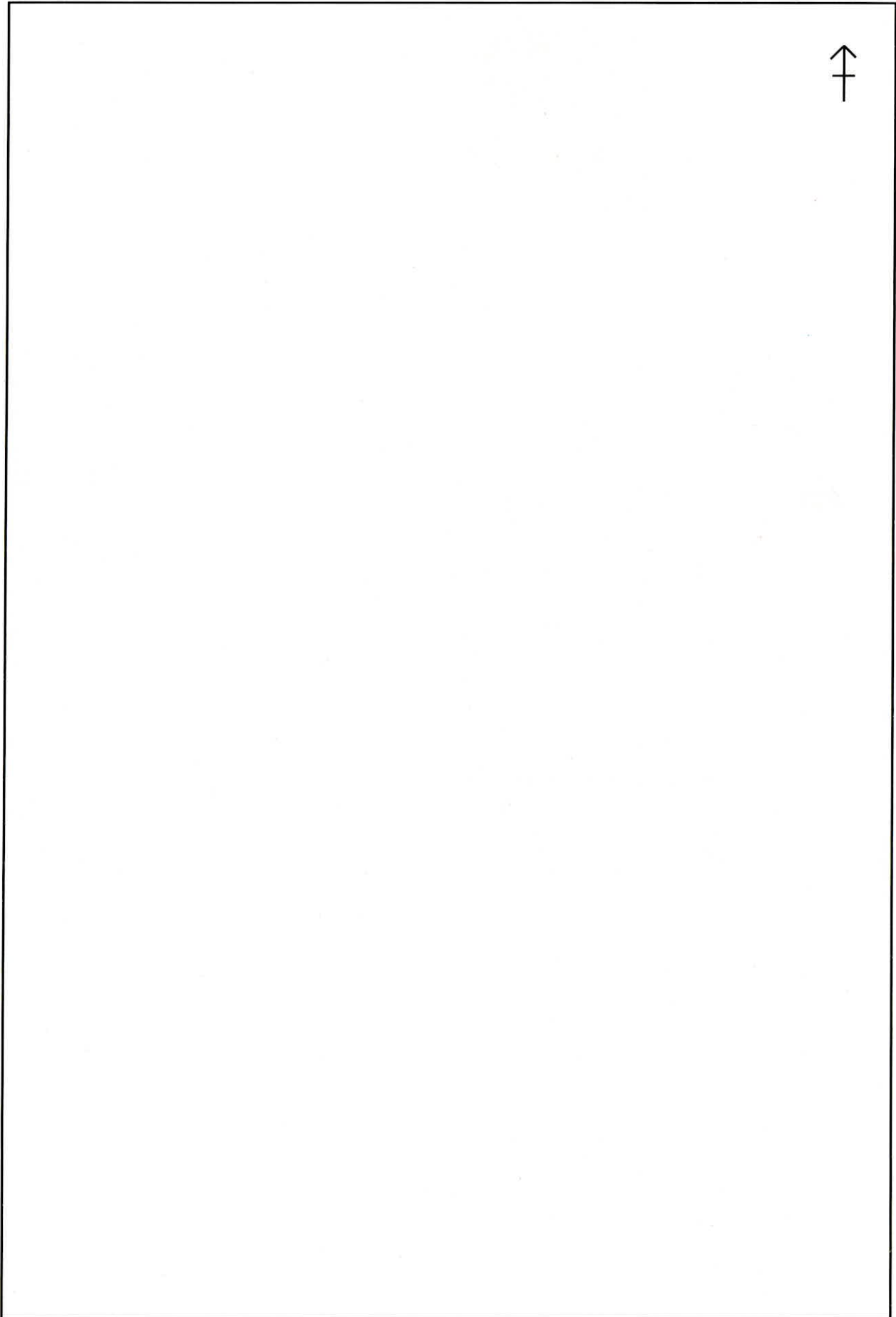
Title: MANAGING DIRECTOR

Fax:

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: SCBLTZTX
ACCOUNT NO.: 8702006002000

SKETCH MAP SHOWING PROJECT LOCATION



UNITED REPUBLIC OF TANZANIA

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- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at PLOT NO 44844, ES HARP HOUSE

4. The Principal Officers of the Company are KISA EVAN KAPYA,
CASTOR THOBIAS TARIMO

5. Auditors of the Company are MARTEC TAX CONSULTANT

6. The authorized share capital of the Company is Tshs./US\$ 500 MILLION

APPLICATION SUMMARY

Company Name: GOLSEEK LTD

Certificate of Incorporation Number: 74733 Status:

Certificate of Incorporation Date: 27th JANUARY 2010

Post Box: 14744, DAR ES SALAAM

Town: KINONDONI

Sector: Sub-Sector:

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....

Project Objectives:

.....

.....

Capacity:

Employment: Foreign: Local: 11 Total: 11

Implementation Period: 5 YEARS STARTING DECEMBER 2011

Project Location

Site/Plot/Block No.: PML NO 0020956

Street: District: MVOMERO Region: MOROGORO

(Attach sketch map showing project location)

Shareholders	Nationality	%
KISA EVAN KAPYA	TANZANIAN	50 ?? - Castor Thobias Tarimo Acquired shares
CASTOR THOBIAS TARIMO	TANZANIAN	50
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs. USS 500 MILLION
8. The month and day of the financial year end is 31st DECEMBER

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I We enclose a cheque cash made payable to the **Tanzania Investment Centre** for Tshs. USS

..... Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I. KISA EVAN KAPYA of Post Office Number 14744 DAR ES SALAAM

..... do solemnly and sincerely declare that I am a director duly authorized agent of GOLDBERK LTD

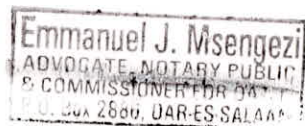
AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with. **AND** I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam)

The 18 day of JANUARY 2012)

Kisa
Applicant

Before me:



[Signature]
Commissioner for Oaths

Investment Breakdown **US\$/Tshs.M**

Land/Building	123,000,000/=
Plant	77,000,000/=
Vehicles
Furniture & Fittings
Pre-expenses
Others
Working Capital	68,000,000/=
TOTAL

Contact Details:

Name:	KISA EVAN KAPYA	Title:	MANAGING DIRECTOR
Telephone:	0754 492438	Fax:
Email:	kkapya@golseektz.com		

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**



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TIC Evaluation Report

Name of the Company

Golseek Ltd.

Post Box	Pml No. 0020956, Mvomero	COI Number	74733	Contact	Ms. Kisa Evan Kapya
Post Office	14744, Dar Es Salaam	COI Date	27/01/2010	Designation	Managing Director
Region	Morogoro	Application F. No	09754	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 492438
		Sub Sector	Gold Processing	Fax	0
		File No	042168	E-Mail Address	K.Kapya@Golseektz.Com

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	PML No. 0020956	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0.268</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.268	0	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.268		0	0									
Street	xxxxx												
District	Mvomero												
Region	Morogoro												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.123
Castor Thobias Tarimo	Tanzanian	50	Plant	0.077
Kisa Evan Kapya	Tanzanian	50	Vehicles	0
			Furniture & Fittings	0
			Pre-expenses	0
			Others	0
			Working Capital	0.068
			Total	0.268

Employment	11	Evaluated By	wf officer2
Capacity	xxxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description

To establish a facility for gold processing

Recommendations

Be approved subject to providing evidence as required by section 17 of Tanzania Investment Act, 1997

Decision

Approved.

 AG EXD
 31/01/12

DIF

GOLSEEK LIMITED

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Specialists in designing, construction and operation of small scale gold processing plants

SURVEY - UNIVERSITY ROAD, ESAURP OFFICE BUILDING, FIRST FLOOR, P.O.BOX 14744, DAR ES SALAAM TANZANIA

TIN 109-649-260
VRN 40-010242-Q

The Executive Director
Tanzania Investment Centre (TIC)
P. O. Box 938
Dar es Salaam
Tanzania



042168

27th January, 2012

Dear Sir,

RE: APPLICATION FOR CERTIFICATE OF INCENTIVES

GolSeek Limited is a local company specialized in small scale gold processing. The company has one operation in Mvomero District in Morogoro Region.

We have submitted our application for the Certificate of Incentives to be able to subscribe to the incentives offered by your center.

It is our sincere hope that you will put our request into consideration.

Yours Faithfully,

Castor Thobias Tarimo
Managing Director

GOLSEEK LIMITED
P.O. BOX 14744
DARES SALAAM



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TICC/PP.10/042168/3

1st February, 2012

Managing Director,
Golseek Ltd.,
P.O. Box 14744,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A FACILITY FOR GOLD PROCESSING**

We wish to acknowledge receipt of your project proposal to establish a facility for gold processing as presented in the TIC P.A. 1 Form No. 09754 and Feasibility Study with a projected investment of USD 0.268m.

We have studied your project proposal and are pleased to inform you that your investment proposal is now officially registered and therefore your project will be granted a CERTIFICATE OF INCENTIVES, given under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997.

You will be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

.../2

TICC/PP.10/042168/3

1st February, 2012

*Tanzania Investment Centre
Standard Chartered Bank (T) Ltd
US Dollar A/C 8702006002000
T.Shs A/C 0102006002000*

We wish you every success in the implementation of the project.

Yours sincerely,

TANZANIA INVESTMENT CENTRE


B.D. Chonjo

For: EXECUTIVE DIRECTOR

Copy to: Permanent Secretary,
Ministry of Finance,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry, Trade and Marketing,
P.O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM



TANZANIA INVESTMENT CENTRE

Shaaban Robert Street, P.O. Box 938, Dar Es Salaam, Tel. +255 22 2116328-31, Fax: +255 22 2118253

RECEIPT REC006058

No. 000807

Received from : **GOLSEEK LIMITED**

Address **P. O. Box 14744 Dar Es Salaam**

Received the sum of (In words): **SEVEN HUNDRED FIFTY AND ZERO CENTS ONLY**

Being payment in respect of : **CERTIFICATE OF INCENTIVES**

Amount : **USD 750.00**

Cash / Cheque No: **D/Deposit 02/02**

Date : **02-Feb-2012**

BUisso

Receiving Officer



042168

5

LEASE AGREEMENT

BETWEEN

SEBASTIAN SAMBIJI
(LESSOR)

AND

GOLSEEK LIMITED
(LESSEE)



IN RESPECT OF AN AREA UNDER PML0020956

AT

MVOMERO AREA, MOROGORO REGION

THIS AGREEMENT is made this Day of January, 2012

BETWEEN

SEBASTIAN SAMBIJI of P.O Box 1331, Morogoro (herein referred to as the “**LESSOR**” which term shall where the context so admit include his personal representative and assigns) of the first part,

AND

GOLSEEK LIMITED of P. O. Box 14744, **Dar Es Salaam** (hereinafter referred to as the “**LESSEE**” which term shall where the context so admits include his personal representative and assigns) of the second part.

WHERE IT IS HEREBY AGREED as follows:

In consideration of the rent hereinafter reserved and of the agreements on the part of the LESSEE hereinafter contained or implied the LESSOR HEREBY agrees to let and the LESSEE HEREBY agrees to lease area under PML0020956, located at Mvomero, Morogoro (hereinafter referred to as “the land”).

AND WHEREAS: the Lessor has agreed to lease the land to the Lessee for business purposes only on the terms and conditions hereinafter appearing.

TO BE HELD by the LESSOR for a term of **Four (3) Years** with an option to renew on expiry commencing on the **10th day of January, 2012** to the **10th Day January, 2016** subject to the Monthly rent of **Tanzanian Shillings 150,000/= (read one hundred and fifty thousand Tanzanian Shillings)** to be paid every six months in advance.

1. The LESSEE HEREBY AGREES with the LESSOR as follows:

- (i) To pay the said rent hereinbefore specified at the times and in the manner aforesaid. The word rent throughout this agreement shall be construed to mean rent excluding, all other charges incurred by the lessee, his visitors, servants, and the like during the period of the tenancy agreement, which are payable to central and local government authorities.
- (ii) Either party can terminate this agreement by giving **three (3) Calendar Months** Notice in writing or three (3)-Months rent equivalent in lieu of notice. Should the lessee wrongfully remain in possession beyond the said term of four year and fail to yield full possession of the land to the lessor, this agreement shall be deemed to be automatically renewed unless terminated in accordance with the provision of this agreement.

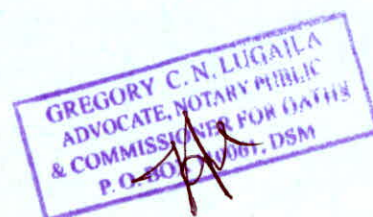


- (iii) At the termination of the said term of tenancy to deliver up the land in such order and condition as shall be in strict compliance with the covenants and agreement in that behalf on the part of the lease herein contained fair wear and tear expected.
- (iv) To keep the land and its immediate environment in its status quo as its original state and condition found on entry. Subject to approval, lessee will make necessary alterations and improvements and at all times keep the environment in clean and in good condition during the period of tenancy and shall observe all laws and regulations in relation to mining activities.
- (v) To be responsible for all damage which is incurred as the result of negligence or willful act on the part of the lessee.
- (vi) To use the land for erecting a mineral processing plant purposes and related activities only. Not to sub-let the demised land or any part thereof during the period of the tenancy without an express and written consent of the lessor.
- (vii) The lessee shall insure his personal and belongings and indemnify, the lessor against any action, claim or demand arising from any loss, damage, theft or injury to the tenant or tenant's employees, licensees, invitees or servants.
- (viii) Not to do or permit suffer or be done anything in or upon demised land or any time be or become a nuisance or annoyance to the neighbour or injurious or detrimental to the reputation of the demised land.
- (ix) To allow the lessor every 3 months during the tenancy period to visit to inspect the condition of demised land.

2. The Lessor HEREBY AGREES with the tenant as follows:


- (i) To pay ground rent (if any) and the unimproved site value tax together with all increases in site value tax and land rent, rates charges, outgoings, imposition and assessments which now or may hereafter imposed or accessed by the respective authorities in respect of the demised premises after commencement of the tenancy.
- (ii) To permit the tenant paying the rent hereby reserved and performing and observing the covenant and agreement herein contained or implied and on his part to be performed and observed peaceably and quietly to possess and enjoy the said land during the said term created without any interruption from or by the lessor or by any other person(s) lawfully claiming from or under it.


3. IT IS HEREBY AGREED between the Lessor and the Lessee as follows: -



- (i) If the rent shall at any time during the period of the tenancy become more than thirty (30) days in arrears, whether legally demanded or not, or if the lessee Shall omit to perform or to observe any of the covenants herein contained then the lessor retain the right to terminate the tenancy And assume possession of the demised land immediately and take Whatever action they think fit to recover the arrears of rent.
- (ii) The lessee shall insure his/her belongings and indemnify the lessor against any action, claim or demand arising from any loss, damage, theft or injury to the tenant or tenant licensee, invitees or servants. To indemnify the lessor against any actions claims or demands arising out of leakage or overflow of water or other obnoxious substances from the land caused by the negligence of the lessee, including all damages brought by the lessee's negligence or activities.
- (iii) On the written request of the lessee made at least three (3) months before the expiry of the term and if there shall not at the time of such request be any breach of the existing tenancy terms or non-observant of any of the covenants on the part of the tenant, at the expense of the lessee, the lessor will grant the lessee a lease of the land for a further term of two Years from the expiration of the term at a fair market rent to be agreed by the parties and continuing the like covenant provisions and agreement as are herein contained with exception of the present provision for renewal.

IN WITNESS WHEREOF the parties hereto set their hands, seal the day, and date herein before mentioned.

Signed and Delivered at Dar Es Salaam]
 By **SEBASTIAN SAMBIJI**] 
 this^{18th}.....day of January, 2012] **Lessor's Signature**

Witness's
 Signature..... 
 Address..... 11221
Dar Es Salaam
 Qualification: **Notary Public/Advocate**

GREGORY. C. N. LUGAILA
 ADVOCATE, NOTARY PUBLIC
 & COMMISSIONER FOR OATHS
 P.O. BOX 110061, DSM

Signed and Delivered at Dar Es Salaam]
 for the said **GOLSEK LIMITED**]
LIMITED] **Stamp/Seal of the Lessee**
 this ..^{18th}..... day of January, 2012]

Witness's
Signature..... *[Handwritten Signature]*

Address..... *BOX 14744 DSM*

.....
Qualification: *Director*

Witness's
Signature..... *[Handwritten Signature]*

GREGORY C. N. LUGAILA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P. O. BOX 110061, DSM

Address..... *115051*

Dan Es Sagon

Qualification: *Company Secretary* / *[Handwritten Signature]*



00218449

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042168

This is to certify that

GOLSEEK LIMITED

of address P.O. BOX 14744

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/expansion~~
~~XXXXXX~~ of the enterprise known as

GOLSEEK LIMITED

Which is located at MELELA, MVOMERO

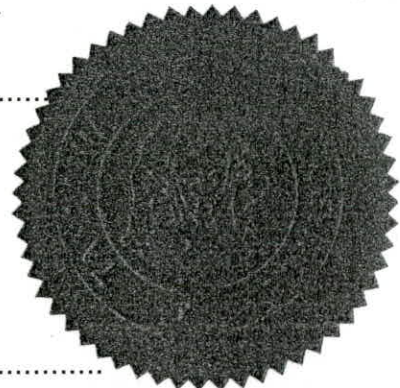
MOROGORO

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Ag. Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 9TH FEBRUARY, 2012



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders

	Nationality	Shareholding (%)
<u>Castor Thobias Tarimo</u>	<u>Tanzanian</u>	<u>50</u>
<u>Kisa Evan Kapya</u>	<u>Tanzanian</u>	<u>50</u>
.....
.....

2. Proposed Activities :..... To establish a facility for gold processing.....

3. Sector: Manufacturing Subsector Gold Processing

4. Investment cost: Foreign USD 0m. Local USD 0.268m. Total USD 0.268m.
5. Project Financing: Equity USD 0.268m. Loans USD 0m. Total USD 0.268m.
6. Source, terms and conditions of loan..... -

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	<u>USD 0m.</u>	<u>USD 0.268m.</u>	<u>USD 0.268m</u>

8. Technology Agreement None.....
9. Date of TIC Registration: 1st February, 2012
10. Implementation period February, 2012 - January, 2015
11. Operative date..... February, 2015.....
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate

..... None

Signed 
Ag. Executive Director

TANZANIA



Certificate of Incorporation

Section 15

No 74733

I HEREBY CERTIFY THAT

GOLSEEK LIMITED =====

is this day incorporated under the Companies Act, 2002 and that the Company is Limited

Given under my hand at Dar es salaam

this 27TH day of JANUARY

TWO THOUSAND AND TEN

CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: *[Signature]*
Date: 11/1/2012

GREGORY C. N. LUGAILA
ADVOCATE, NOTARY PUBLIC
COMMISSION No. 0010/001
P.O. BOX 110 DAR ES SALAAM

[Signature]

Asst. Registrar of Companies

ACKNOWLEDGEMENT AND RECORDING IN THE CENTRAL REGISTER THE TRANSFER OF PRIMARY MINING LICENCE

I, The Commissioner for Minerals pursuant to Section 105(1) of the Mining Act, Cap 123 hereby confirm recording in the Central Register the transfer of Primary Mining Licence No. 0020956 from **SEBASTIAN SAMBIJI** to **GOLSEEK LIMITED**.

The foregoing transfer has been duly recorded on terms and conditions contained in the above Primary Mining Licence.

IN WITNESS WHEREOF this transfer of Primary Mining Licence has been duly recorded

this^{1ST}.....day ofJULY.....2010.



Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: 
Date: 18/1/2012

GREGORY C. N. LUGAHLA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P. O. BOX 110061, DSM

**THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS**

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0020956

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Sebastian Sambiji** of **P.O Box 1331 Morogoro-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Melela** in **Mvomero** District, QDS **182/4** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this 8th day of JUNE 2010

.....

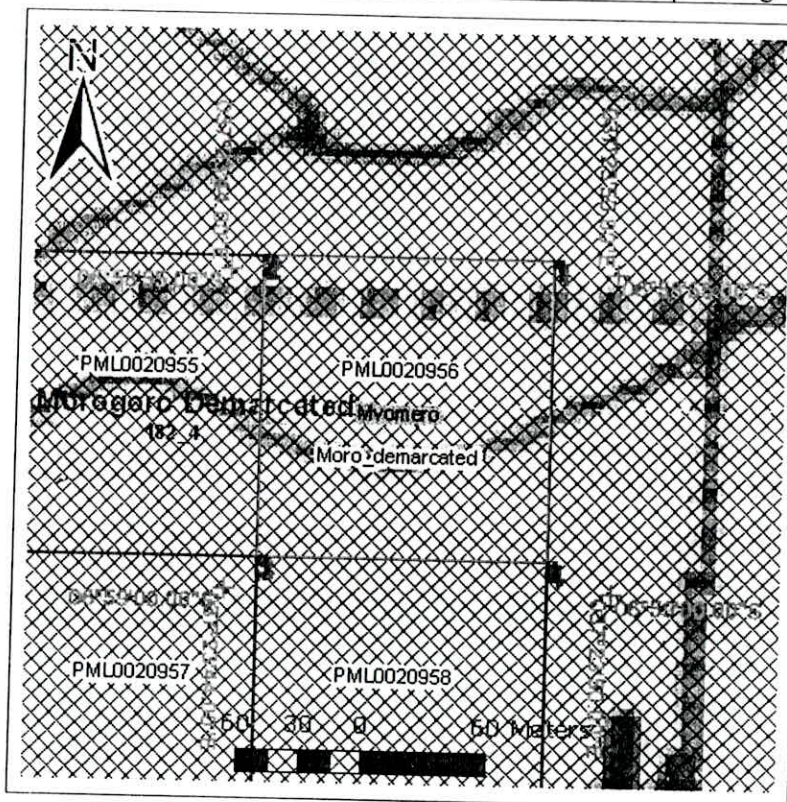

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS



ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 58 min. 54.80 sec.	37 deg. 23 min. 49.00 sec.
2	- 06 deg. 58 min. 54.80 sec.	37 deg. 23 min. 44.50 sec.
3	- 06 deg. 58 min. 59.50 sec.	37 deg. 23 min. 44.50 sec.
4	- 06 deg. 58 min. 59.50 sec.	37 deg. 23 min. 49.00 sec.



Legend	
Licensed area	
License Number	PML0020956
District	Mvomero
Direction	

An area of approximately 1.99 Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date
1.	39317855	10,000/-	09/06/2010
2.	39794954	20,000/=	7/10/2019
3.			
4.			
5.			

For: Commissioner for Minerals
 Signature & Stamp
maie
Harard



GOLSEEK LIMITED

Specialists in designing, construction and operation of small scale gold Processing plants

SURVEY - UNIVERSITY ROAD, ESAURP OFFICE BUILDING, FIRST FLOOR,
P.O.BOX 14744, DAR ES SALAAM TANZANIA

TIN 109-649-260
VRN 40-010242-Q

**Extract of the Board Resolution Pursuant to the Board Meeting dated
5th January, 2012**

RESOLVED:

After a careful deliberation of the project proposal for Melela Gold Project and pursuant to the powers conferred to the Board under Article 77 of the Articles of Association, the Board of Directors resolved that, the project be registered with the Tanzania Investment Center (TIC).

Certified true copy of the Extract

Signed and Delivered with the Seal of]
GOLSEEK LIMITED]
at Dar Es Salaam in our presence]
this ^{18th} day of January, 2012] Stamp/Seal of the Company

Name: KISA EVAN KAPYA

Signature: [Handwritten Signature]

Postal Address: 14744 DSM

Qualification: **Managing Director/Director.**

Name: GREGORY C.N. LUGAILA

Signature: [Handwritten Signature]

Postal Address: 110061, DAR ES SALAAM

Qualification: **Secretary**



CRDB BANK PLC
Tower Branch,
P.O. Box 2302, Dar es Salaam, Tanzania
Tel: +255 (0) 22 2126762-4-6, 2133989,
Fax: +255 (0) 22 2129604,
Website: <http://www.crdbank.com>

03rd January, 2012

CRDB/TWR/GC/12/01

Executive Director,
Tanzania Investment Centre,
P.O. Box 938,
DAR ES SALAAM.

Dear Sir/Madam,

RE: STATUS REPORT – M/S GOLSEEK LIMITED

Please refer to the heading above.

We would like to confirm that **M/s Golseek Limited** are our customers maintaining account No. **0150390523300** with us.

We are made to understand that **Ms. Golseek Ltd** are applying for a **TIC Certificate of Incentives**. This is to let you know that the conduct of their account is good to our satisfaction and we consider them creditworthy. Kindly assist them secure a Certificate of Incentive.

Please note that neither the bank nor any of its staff will be liable for any decision that will be made based on the information we have provided if things go to the contrary.

Yours faithfully,
CRDB BANK PLC.



L.S.J. Mwaikambo
BRANCH DIRECTOR

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GOLSEEK LIMITED

Drawn by:

Lugaila & Associates (Advocates)

Nkrumah/Sophia Kawawa Street

P.O. Box 110061

DAR ES SALAAM

TANZANIA



WAKALA WA USAJILI WA BIASHARA NA LESENI.

S.L.P 9393, Dar-es-Salaam.

SIMU : +255 22 2180141, 2180113, 2181113. **NUKUSHI:** +255 22 2180371

BARUA PEPE: usajili@cats-net.com, brela@cats-net.com

TOVUTI: http://www.brela-tz.com



RECEIPT NO: 00101050

NIMEPOKEA KWA
Received from

GOLSEEK LTD

KIASI CHA SHILINGI(KWA MANENO)
Sum of shillings(In words)

ONE HUNDRED AND FOURTY-FIVE THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA
In respect of

FILLING FEES [TSHS145,000] .
TOTAL TSHS : 145,000

KWA FEDHA TASLIMU/HUNDI NAMBA
By cash/cheque No.



KITUO
Station

SAHIHI YA MPOKEAJI
Receiving office's s.gn.

CHEO
Title

TAREHE
Date

ARTHUR A.K

CASHIER

17/01/2012

CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: *[Handwritten Signature]*
Date: *18/1/2012*

GREGORY C. N. LUGALLA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P.O. BOX 110661, DSM

1150007
107030
17/01/12

15,000,000
100,000
H/K
R/K
S
17/01/2012

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Notice of increase in nominal capital
Pursuant to Section 66(2) of the Companies Act 2002

To the Registrar of Companies

Company Number 74733

Name of company (Full Name) GOLSEEK LIMITED

The above-named Company gives notice in accordance with section 66 of the above Act that by resolution of the Company dated 23/12/2011 the nominal capital of the Company has been increased by TSh 470,000,000 beyond the registered capital of TSh 30,000,000

Printed copies of the resolution authorising the increase are attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows: ORDINARY

Signed [Signature]
(Director / Secretary / Administrator / Administrative Receiver / Receiver)

Print Name GREGORY C. N. LUGAHLA

Date 13th day of January, 2012

FOR OFFICIAL USE ONLY.

CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: [Signature]
Date: 18/1/2012
GREGORY C. N. LUGAHLA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P.O. BOX 110661, DSM



GOLSEEK LIMITED

Specialists in designing, construction and operation of small scale gold Processing plants

SURVEY - UNIVERSITY ROAD, ESAURP OFFICE BUILDING, FIRST FLOOR,
P.O.BOX 14744, DAR ES SALAAM TANZANIA

TIN 109-649-260
VRN 40-010242-Q

Handwritten signature

Handwritten date: 17/01/2012

SHAREHOLDERS' SPECIAL ORDINARY RESOLUTION

PURSUANT TO ARTICLE 41 OF THE COMPANY'S ARTICLES OF ASSOCIATION

In the Meeting dated 23rd December, 2011

RESOLVED:

INCREASING SHARE CAPITAL

The shareholders of the Company have unanimously resolved that the share capital of the Company be increased to Tshs. 500,000,000/= divided into 100,000 ordinary shares of Tshs. 5,000/= each, with such rights, privileges or conditions attached thereto as may be from time to time conferred by the regulations of the Company.

Handwritten stamp: 150000/-, 107050, 17/07/12

ALLOTMENT OF SHARES

The above stated shareholders have also unanimously resolved to allot 50,000 of the above shares to KISA EVAN KAPYA and 50,000 shares to CASTOR THOBIAS TARIMO.

SHAREHOLDING

The shareholding in the Company to be as follows;

S/N	Name and Address of Subscribers	Number of Shares Taken by Each Subscriber
1.	KISA EVAN KAPYA, P.O. Box 14744, DAR ES SALAAM	50,000

CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: *Handwritten signature*
Date: *18/1/2012*
GREGORY C. N. LUGAHLA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P.O. BOX 11066 L. DSM



GOLSEEK LIMITED

Specialists in designing, construction and operation of small scale gold Processing plants

SURVEY - UNIVERSITY ROAD, ESAURP OFFICE BUILDING, FIRST FLOOR,
P.O.BOX 14744, DAR ES SALAAM TANZANIA

TIN 109-649-260
VRN 40-010242-Q

2.	CASTOR THOBIAS TARIMO, P.O. Box 14744, DAR ES SALAAM	50,000
----	---	--------

REGISTRATION OF THE INCREASE AND ALLOTMENT OF SHARES

That the Company Secretary to eventually proceed to register the increase and allotment of shares.

Certified true copy of the Extract

Signed and Delivered with the Seal of]

GOLSEEK LIMITED]

at Dar Es Salaam in our presence]

this 13th day of January, 2012]

] Stamp/Seal of the Company

Name: KISA EVAN KAPYA

Signature: [Signature]

Postal Address: P.O BOX 14744, DAR ES SALAAM

Qualification: **Managing Director/Director.**

Name: GREGORY C. N. LUGALLA

Signature: [Signature]

Postal Address: 11461, DAR ES SALAAM

Qualification: **Secretary**

CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: [Signature]
Date: 18/1/2012

GREGORY C. N. LUGALLA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P.O. BOX 110061, D.S.M

15000
107056
21/07/12

AF 13004

Form. 111

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

17/01/2012

Notice of change in situation or address of registered office
Pursuant to Section 111 of the Companies Act 2002

To the Registrar of Companies

Company Number

74733

Name of Company
(Full Name)

GOLSEEK
LIMITED

New Situation of Registered Office:

Address

SURVEY-UNIVERSITY ROAD, ESAURP
OFFICE BUILDING, 1ST FLOOR,
P.O. BOX 14744, KIMWONDI,

Town

DAR ES SAUJATI

Signed.....
(Director / Secretary / Administrator / Administrative Receiver / Liquidator / Receiver)

Date. 13/1/2012

Print name:

CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: [Handwritten Signature]
Date: 13/1/2012
GREGORY C. M. LUGALLA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P.O. BOX 110661, D.D. 234

FOR OFFICIAL USE ONLY.

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
GOLSEEK LIMITED

1. The name of the company is **GOLSEEK LIMITED**
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the company is established are:
- To carry on business of gold mines and other mine owners, mineral contractors and /or exchange, take on lease or otherwise acquire any mines, mining equipment and properties, mining products, mining licenses or rights, concessions, claims, prospecting licenses, or rights protected areas, ores, emeralds, and other precious, and semi- precious stones, mineral products and substances from earth which the company may consider advantageous for its objects.
 - To carry on the business of mineral processing, consultancy, buying and selling of minerals and engage in all related fields to the above-mentioned business.
 - To carry on business and to act as merchants, wholesale and retail, trades, commission agents, or in any other capacity , in Tanzania or elsewhere and to import , export ,buy ,sell, barter, exchange, pledge, make advances upon or otherwise deal in chemicals.
 - To deal with real estate development and in particular to purchase or, by any means, acquire any real estates, right of occupancy, leasehold, freehold and /or other property or any interest whatsoever in any such property, and /or any rights, privileges or easements over or in respect of any property for the purpose of building or developing the same.
 - To purchase or otherwise acquire, sell, dispose of real and personal property of all kinds and in particular land, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, inventions licenses, shares, stocks, securities, concessions, debenture stocks, options, produce policies, book debts, and any claims and any interest in real and personal property, or against any business concern or undertaking or otherwise let real and personal property of every description.

CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: *[Signature]*
Date: 28/1/2012
GREGORY C. N. LUGAILA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P. O. BOX 110661, DSM

- f. To provide management in general and in particular to provide consultancy services in relation to pre- feasibility studies, full – feasibility studies and project appraisal in real estate development alone or in cooperation with other entities or enter in partnerships with local or foreign investors interested in the developments of real estates anywhere in the world.
- g. To carry on business of hotel, restaurant, café, tavern, refreshment room, licensed victualers and purveyors, caterers for public amusements generally. To act as proprietors and managers of pleasure grounds and places of amusements, camps, recreations, sports and entertainment.
- h. To carry on the business of recruitment agency and training of personnel to attain high professional skills through site visits, industrial training, internship, lectures, apprenticeship scheme, sponsorships to attendance at courses organized and conducted by universities, colleges, research bodies, professional institution and learned societies.
- i. To carry on the business of computer software - dealership and implementation, provision of internet technologies, cable television, digital electronics solution, audio-visual and other form of teaching aid in remote sensing and earth resources, research and pertinent advertisement, publications, distribution and sale digital and advertisement photo products and promotional companies of every kind and description and any other business which may seem expedient and in conformity with the main objects of this company.
- j. To carry on business as safari organizers and tour guide and to equip and manage, hunting, hunting blocks, photographic, cinematic, game fishing, or nithological and other safaris and expeditions of all kinds.
- k. To carry on the business of clearing and forwarding agents, land and estate, air, road and shipping line agents and/or agents for all classes of insurance.
- l. To manufacture ,sell purchase, import ,install, repair, design ,maintain digital broadcasting system, multimedia studios and supports telecom towers ,all types of alarm systems, siren of all kinds of power fighting equipment and other materials ,fire escape apparatus , safety devices, safety belts and other harness, safes, locks, electronic devices of all kinds, including radios, telephones, electric wire, television, electronic rays and other electrical equipment, flares and signal rockers.
- m. To carry on business of manufacturing , assembling, repair , importing and exporting buying and selling and generally deal, in new and used motor vehicles plants and machinery , importation of parts for all motor vehicles and cycles, buying and selling , plant and machinery , telecommunication equipments, mobile phones, educational materials, stationery , telefax , shipping vessels, motor boats, agriculture machinery, air craft, locomotion

equipment, mining plants and equipments, spare parts and components for the above.

- n. To buy ,sell ,export , import, manufacture ,cultivate ,grow, cure ,keep ,can, preserve, aerate or otherwise prepare for market , process, grow all cash crops, agricultural and forest products and by- products ,milk and dairy products, sea and other shells, carving, game and skins, pottery, leather goods, wattle barks, handicrafts, cultural items, confectioneries, cosmetics, perfumeries, toiletries, and detergents of all kinds, medicines, and drugs, chemicals of all kinds, gifts, novelties, toys, salts and spices of all kinds and sundries and merchandise of all kind
- o. To carry on business as, merchants, managing agents, appraisers, valuers, brokers, court brokers, fire and loss assessors, surveyors, insurance agents, custom agents and general agents and to purchase or otherwise acquire and to sell, let otherwise disposed of and deal in real and personal property of every description.
- p. To carry on the business of clearing and forwarding agents, manufactures and distributors, representatives, marketing agents, salesman, brokers, auctioneers, commission agents, land and estate agents, warehousemen, wholesalers and retailers, garage proprietors, transporters of goods and passengers, haulage contractors , and common carriers by land ,sea, water or air.
- q. To carry on the business of general printing and advertising and engage in all related fields to the above-mentioned business.
- r. To adopt such a means of making known the products manufactured or dealt with by the company as may seem expedient and in particular by advertising in the press , by circular , by purchase and exhibition of the works of art or interest , by publication of books and periodicals and by granting prizes reward and donations.
- s. To treat, cure submit to any process of manufacture and preparation for market, (whether on account of the company or others) any agricultural or products and articles or thing whatever, to buy, sell, warehouse, transport by land or water and deal in any such produce or products and in any other goods produce wares, merchandise, articles, and things of any kind whatsoever.
- t. To carry on business and to act as merchants, wholesale and retail, trades, commission agents, or in any other capacity , in Tanzania or elsewhere and to import , export ,buy ,sell, barter, exchange, pledge, make advances upon or otherwise deal in any fancy goods, produce articles and merchandise
- u. To establish depots and agencies in different parts of the world for the purpose of carrying on any or all of the business of the company.

- v. To develop and turn to account any land acquired by or in which the company is interested and in particular by laying out preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others
- w. To carry on the business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- x. To purchase or otherwise acquire all part or any part of the business or property of any persons association or company carrying on or (in case of a company) formed to carry on any business which the company is authorized to carry on or possess of property suitable to the purposes of the company and in consideration of the same to pay cash or issue any shares or stock and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.
- y. To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to take or otherwise acquire shares and securities or any such company , and sell, hold, re-use with or otherwise or without guarantee or, otherwise deal with the same.
- z. To enter into any arrangements and contracts with government or authorities supreme, municipal, local or otherwise or any corporation, companies or persons having objects that may seem conducive to the company's objects or any of them and obtain from any such government authority, corporation, company or persons, any characters, contracts decrees, rights, privileges and concessions.
- aa. To borrow or raise or secure the payment of money for the purpose of or on connection with the company's business to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or secure and all or any of the uncalled capital for the time being of the company and to issue at par or at premium or discount and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock , either permanent or redeemable on responsible or collateral or further to secure any securities of the company by trust deed or other assurance

- bb. To acquire any such shares, stock, debentures stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought.
- cc. To promote another company for the purpose of acquiring all or any of the properties and liabilities of this company or for any other purpose which may seem directly calculated to benefit this company.
- dd. Research, design, develop, implement and drill water boreholes, shallow and deep water well including installations of pumps/equipments, provision of training to users, service maintenances and support thereafter.
- ee. To act as agent, managing agents, and/ or trustees for any persons, firm or company and to undertake and perform sub-contracts and also to act in any of the business of the company through or by means of agents, managing agents, brokers, sub- contracts and/ or others.
- ff. To let or lease or hire the whole or any part of the real and personal property of the company on such terms as the company shall determine to arrange for secure and participate in the investigation, formulation and carrying out of projects for the development and investment in the communications, mining, manufacturing, tourism, transportation sectors and or the production of food stuffs and raw materials in Tanzania and all other parts of the world.
- gg. To sell or dispose of the undertaking and property of the Company or any part thereof for such consideration as the company or any part thereof for such consideration as the company may think fit and in particular any land, buildings easements machinery plant and stock in trade.
- hh. To invest and deal with moneys of the company not immediately required upon such securities and in such manner as the company may from time to time determine.
- ii. To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of the shares in the company's capital or any debentures or other securities of the company or the conduct of its business.
- jj. To draw, make, accept, endorse, discount, execute and issue cheques, remeasure notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments.
- kk. To do all or any of the above things in any part of the world and principal agents, contractors, trustees or otherwise alone or in conjunction with others.

ll. To pay the expenses of and preliminary and incidental for the promotion establishment and registration of the company or of any other company promoted, formed, established or registered by the company and all brokerage discount and other expenses lawfully payable which may at any time and from time to time be deemed expedient for taking, placing or underwriting all or any of the shares, debentures and other obligations of the company so promoted, established, formed or registered by the mm. company

nn. To apply for or join in applying for purchase or by other means, acquire and protect, prolong and renew whether in Tanzania or elsewhere any patents, patent rights brevets invention licenses protections and concession which may appear likely or to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to expand money in experimenting and testing and making researches and in improving or seeking to improve any patents inventions or rights which the company may acquire.


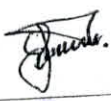
oo. To purchase with a view to closing or reselling or otherwise dealing with in whole or in part any business or reports which may be deemed likely to injure by competition or otherwise any business or branch of business which the company is authorized to carry on.

pp. To obtain all powers and authorities necessary to carry out or extend any of the above subjects.

4. The liability of the members is limited.

4. The share of the company is **Tshs. 30,000,000.00** divided into **10,000 shares of Tshs. 3,000.00** each, with the power to increase the capital and to divide the shares in the capital for the time being into several classes and to attach thereto any preferential differed qualified or special right, privileges or condition.

WE, the persons whose names and addresses are subscribed, desire to be formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

S/NO	NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES	SIGNATURE
1	Kisa Evan Kapyra, P.O. Box 14744, DAR ES SALAAM	5,000 Shares	
2	Castor Thobias Tarimo, P.O. Box 14744, DAR ES SALAAM	5,000 Shares	

CERTIFIED TRUE COPY OF THE ORIGINAL
 Signature: 
 Date: 18/1/2012
 GREGORY C.N. LUGAILA
 ADVOCATE, NOTARY PUBLIC
 & COMMISSIONER FOR OATHS
 P.O. BOX 110661, DSM

DATED at Dares salaam this 14th day of OCTOBER, 2009.

AFFIRMED/SWORN at Dar Es Salaam by the]
Above named who have been introduced to me by]
advocate C. N. Lugaila, the latter being known]
to me personally, this 14th day of OCTOBER, 2009]

BEFORE ME:

.....
COMMISSIONER FOR OATHS



CERTIFIED TRUE COPY OF THE ORIGINAL
Signature: [Signature]
Date: 14/10/2009
GREGORY C. N. LUGAILA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P.O. BOX 110661, DSM

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
GOLSEEK LIMITED

PRELIMINARY

2 sub
1440 28/1/2010
[Signature]

1. In these Articles:

- (a) "Articles" these Articles of Association as originally framed or as altered from time to time by Special Resolution.
- (b) "The Company" means **GOLSEEK LIMITED**
- (c) "The Act" means the Companies Act No. 12 of 2002 or any act of parliament replacing the same and as amended from time to time.
- (d) "A shareholder" any holder from time to time of the shares.
- (e) "These presents" means these Articles of Association as originally framed or as time to time altered by special resolution.
- (f) "Associate" a company which is a subsidiary or holding company of that company, a subsidiary of a holding company of that company, or in relation to any person a company where not less than 20% of its issued share capital is owned by that person;
- (g) "The Office" means the registered office of the Company.
- (h) The "Directors" the directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present;
- (i) "The Board" means the Board of Directors of the Company.
- (j) "The Seal" means the Common Seal of the Company.
- (k) "Month" means calendar month.
- (l) "Year" means a year from the 1st January to the 31st December inclusive.
- (m) "Paid up" means paid up or credited as paid up.
- (n) "The Secretary" includes a temporary or assistant secretary and any person appointed by the Board to perform the duties of the Secretary of the Company.
- (o) "Dividend" includes a bonus

CERTIFIED TRUE COPY OF THE ORIGINAL
 Signature: [Signature]
 Date: 18/1/2012
 GREGORY C. N. LUGAILA
 ADVOCATE, NOTARY PUBLIC
 & COMMISSIONER FOR OATHS
 P. O. BOX 110661, DSM

- (p) Words importing the singular number only shall include the plural number and vice versa.
- (q) Words importing persons shall include corporations
- (r) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing works in a visible form.

Save as aforesaid, words or expressions contained in these presents shall, if not inconsistent with the subject, or context, bear the same meaning as in the ordinance or any statutory modification thereof in force at the date at which these presents become binding on the Company.

- 2. The regulations contained in Part II of Table B of the Act shall apply to the Company as modified hereunder.
- 3. The Company is a private company and accordingly:-
 - (a) The right to transfer shares is restricted in a manner hereinafter prescribed
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty as further provided for in the Act.

Provided that for the purpose of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated a single member;
 - (c) The Company shall not have powers to issue share warrants to bearer.
 - (d) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

Share Capital and Variation of Rights

- 4. (a) The Original Share Capital of the Company is **Tshs. 30,000,000.00** divided into **10,000 shares of Tshs. 3,000.00** each.
- (b) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine.

- (c) Subject to the provisions of the Act, the redeemable preference shares will be issued on the terms that they are, or at the option of the Company, liable to be redeemed in accordance with this Articles of Association and have the rights in a winding up as set out in Articles of Association.
- (d) The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
- (e) The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company: provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of the Act shall be observed.
5. Subject to the provisions of the Act, any preference shares may, with the sanction of any ordinary resolution be issued on the terms that they are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
6. If at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply but so that the necessary quorum shall be a person or persons holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issued shares of that class, be deemed to be varied by the creation of issue of further shares ranking *pari passu* therewith.
8. The Company may exercise the powers of paying commissions conferred by the Act provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten percent of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to ten percent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. Every person whose name is entered as a member in the register of members shall be entitled without payment, to receive within two months after allotment or lodgement or transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates each for one or more of his shares, upon payment of Shs.2/50 for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of Shs.2/50 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit.
12. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares a loan for any purpose whatsoever on the security of its shares or those of its holding Company and as provided for by the Act.

Lien

13. The Company shall have a first and paramount lien on every share standing registered in the name of a single person for all monies presently payable by him or his estate to the Company; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

15. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

17. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed, and may be required to be paid by installments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for the payment thereof to the date of the actual payment at such rate not exceeding nine percent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these presents, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and, in case of non-payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The board may, if it thinks fit, receive from any Member willing to advance the same or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) six percent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

Transfer of Shares

24. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of members in respect thereof.
25. Subject to these presents thereof the right to members to transfer their shares shall be restricted as follows:
- (a). No share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who it is desirable in the interest of the company to admit to memberships willing to purchase the same.
 - (b). Every shareholder or trustee in bankruptcy or any person who may desire to sell or transfer any such shares and every person representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer and such notice shall constitute the Board of Directors of the company as his agent for the sale of such shares to any members of the company at a price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the Auditor of the Company.
 - (c). Upon price of such shares being agreed on or determined as per clause (b) above the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person whom notice is sent to state within twenty one days from the date of such notice whether he is willing to purchase if so what maximum number of shares. At expiration of such twenty one days notice the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro-rata according to the number of shares already held by them respectively or if there be only one such shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice. Upon such appointment being made or such one shareholder notifying his intention to purchase as the case may be the party-designing to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholders who shall have agreed to purchase the same.

26. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
27. The Board may also decline to recognise any instrument of transfer unless it is accompanied by the certificate of the share(s) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer is in respect of only one class of share(s).
28. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
29. The registration of transfers may be suspended at such times and for such period (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

Transmission of Shares

30. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the board shall, in either case have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall

not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture of Shares

34. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment or so much of the call or installment as is unpaid together with any interest which may have accrued.
35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
38. The person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding remain liable to pay to the Company all moneys which, at the date of the forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of such moneys in respect of the shares.
39. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these presents as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

41. The Company may from time to time by special ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
42. The Company may from time to time by ordinary resolution -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them into shares of smaller amount than it is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of the Act;
 - (c) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
43. Subject to the provisions of these presents and to any direction given by the Company in general meeting any unissued or new shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with the Act.
44. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
45. The Company may, by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to, any incident authorized and consent required by law

General Meetings

46. An ordinary general meeting of the Company shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as the Board shall appoint. Each such meeting shall be specified as an ordinary general meeting in the notices calling it and shall be held in addition to any other general meetings in that year.
47. All general meetings other than the Annual General Meeting shall be called extraordinary general meetings, but that the quorum for all general meetings shall

be two members present in person or by proxy though the quorum need not be present throughout provided there is more than one member present. However the quorum may by ordinary resolution of the general meeting be increased in proportion to the increased membership of the company.

48. The Board may, whenever it thinks fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not within East Africa sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

Notice of General Meetings

49. Every general meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under these presents, entitled to receive such notices from the Company; provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as annual general meeting, by all members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than three-fourths of the issued shares of the company giving that right.

Provided that a general, ordinary or extraordinary meeting may, with the consent in writing of all members, be convened without notice.

50. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the meeting from which adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

51. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
52. Except as provided in Article 60, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not have a second or casting vote.
54. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the members or duly authorised representatives concerned.
56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.
57. In case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to exclusion of the votes of the other joint holders, and for the purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy.

59. No members shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

61. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a Corporation, either under the seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

62. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place as is specified for that purpose in the notice convening the meeting before the time for holding the meeting or adjourned meeting at which the persons named in the instrument proposes to vote, or in case of a poll taken subsequently to the date of a meeting or adjourned meeting before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

63. The instrument appointing a proxy may be in the following form, or in any other form the Board may approve.

"I.....being a member of **GOLSEEK LIMITED** do hereby appoint of as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the day of20..... and at any adjournment thereof.

Signed this _____ day of _____ 20 _____

(Signature of Member)"

64. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

65. A vote given in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporation Acting by Representative at Meetings

66. Any corporation (whether a company within the meaning of the Act or not) which is a member of the Company may, by resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A corporation which is a member of the Company will be deemed to be present in person by its representative duly authorized under this Article.

Directors

67. Until otherwise determined by the Company in general meeting the directors, shall not be less than two and not more than five in number.
68. Any member of the Company may be a director if he so wishes by notification to the company at a general meeting.
69. The Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an addition to the existing Directors. Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of directors) a person may also be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) by instrument in writing executed by or on behalf of members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meeting and such appointment shall take effect upon such instrument being left at the office.
70. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee of the Board or general meetings of the Company.
71. The share holding qualifications for Directors may be fixed by the company in General Meeting and unless and until so fixed no qualification shall be required.
72. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs.
73. Subject to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company, however,

appointed, shall remain a director until he vacates office pursuant to the provisions of Article 85.

Borrowing Powers

74. The Board may from time to time at its discretion exercise all the powers of the Company to borrow, raise and/or secure the payment of any sum or sums of money for the purposes of the Company.
75. The Board may raise, and/or secure the payment or repayment or, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures of the Company or charge its undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being.
76. The Board shall cause a proper register of charges to be kept in accordance with section 102 of the Act and shall duly comply with the requirements of sections 96, 97 and 98 of the Act in regard to the registration of charges therein specified and otherwise.

Powers and Duties of Directors

77. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these presents or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, as are not, by these presents or by the Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Articles and of these presents and to any regulations, being not inconsistent with the aforesaid provisions, from time to time made by the Company in general meeting, provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
78. The Board may from time to time and at any time by power of the attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
79. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the board.

80. The Company may exercise the powers conferred upon the Company by the provisions of the Act with regard to the keeping of a branch register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

81. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibition shall apply to:-

(a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company;

(b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has resumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;

(c) any contract by a director to subscribe for or underwrite shares or debentures of the Company; or

(d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;

Provided that these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such

appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or arrangement of the terms thereof.

- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

82. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
83. The Board shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of the officers of the Board;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of such other committee as aforesaid;
84. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Disqualification of Directors

85. The office of a Director shall be vacated if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or;
 - (b) becomes prohibited from being a Director by reason of any order made under the Act ; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Company; or
 - (d) is removed from office by an ordinary resolution of the Company or by an instrument in writing executed by or on behalf of members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meeting.

Proceeding of Directors

86. The Board may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second vote.
87. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed, shall be two.
88. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors; the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.
89. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of that particular meeting.
90. The Board may delegate any of their powers to committees consisting of such members of their body as they think fit and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
91. The meeting and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last proceeding Article.
92. A resolution in writing signed by all the directors for the time being (or by their respective alternates appointed under Article 97 with authority to sign such resolution) shall be as valid and effectual as if it had been passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
93. All acts done by any meeting of the Board or of a committee of the Board, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Directors or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified to be a director.

Managing Director

94. The Board may from time to time appoint one of its body to the office of the Managing Director for such period and on such terms as it thinks fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be a Managing Director if he ceases for any cause to hold the office of Director.
95. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board may determine.
96. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Alternate Directors

97. Any Director may at any time appoint any Director or other person to be an alternate Director of the Company in his place and may at any time remove from office any alternate Director so appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointer such of the functions of his appointer as a Director of the Company as his appointer shall by the instrument of appointment prescribe. An alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings and to attend and be counted in the quorum and vote at any such meeting at which his appointer is not present. An alternate Director shall have a vote in respect of each appointer in whose place he is entitled to vote and (if himself is a Director) exercise such vote or votes in addition to his own vote at a meeting provided always that nothing in this Articles shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these presents or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointer.
98. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the office. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director.

Secretary

99. The Secretary shall be appointed by the Board for such term, on such terms, and remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by the Board.
100. No person shall be appointed or hold office as a Secretary who is:
- a) the Director of the Company; or
 - b) A corporation of which is the sole Director of the Company, or
 - c) the sole Director of a corporation which is the sole Director of the Company.

101. A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

The Seal

102. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Board, and every instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or by a Director or Secretary and by some other person appointed by the Board for the purpose.

Dividends and Reserve

103. The Company in General Meeting may from time to time declare dividends but no such dividend shall exceed the amount recommended by the Board.
104. The Directors may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profit of the Company.
105. No dividend shall be paid otherwise than out of profits.
106. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to divide.
107. Subject to the right of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up

on the share. All the dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

108. The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
109. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other Company, or in any one or more such ways, and the board shall give effect to such resolution and where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient, and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may invest any such specific assets in trustees as may seem expedient to the Board.
110. Any dividend, interest, or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of members or to such person and to such address as the holder or joint holders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
111. No dividend shall bear interest against the Company.

Accounts

112. The Board shall cause proper books of account to be kept with respect to:-
- a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - b) All sales and purchase of goods by the Company; and
 - c) The assets and liabilities of the Company.

Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

113. The books of accounts shall be kept at the office or at such other place or places as the Board thinks fit, and shall always be open to inspection by the Directors.
114. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.
115. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
116. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall not less than fourteen days before the date of the meeting, be sent to every member of and every holder of debentures of the Company, and to every person registered under Article 32. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Capitalisation of Reserves

117. The Company in General Meeting may, upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend (and in the same proportions) on condition that the same be not paid on cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way, and partly in the other, and the Board shall give effect to such resolution provided that a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
118. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give

effect thereof, with full powers to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Auditors

119. Auditors shall be appointed and their duties regulated in accordance the Act

Notices

120. A notice may be given by the Company to any member either personally or by sending it by post addressed to him at his registered address.
121. A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder first named in the Register of Members in respect of the share.
122. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
123. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
124. Every person who by operation of law, transfer or by other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which previously his name and address being entered on the Register of members shall be duly given to the person from whom he receives his title to such share.
125. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member and to the Auditors for the time being of the

Company. No other person shall be entitled to receive notices of general meetings.

Winding UP

126. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



Indemnity

127. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under the Act in which relief is granted to him by the Court.

Arbitration

128. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Act herein contained or any act, matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising hereunder or arising out of the relations existing between the parties by reasons of these Articles or the Articles, such differences shall (unless sole arbitrator be agreed upon) forthwith be referred to a decision of two arbitrators one to be appointed by each party in difference or an umpire to be appointed by the arbitrators before entering into consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of the law applicable to arbitrations in Tanzania or any existing statutory modifications or re-enactment thereof.

WE, the persons whose names and addresses are subscribed, desire to be formed into a company, in pursuance of this articles of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

S/NO	NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES	SIGNATURE
1	Kisa Evan Kapya, P.O. Box 14744, DAR ES SALAAM	5,000 Shares	
2	Castor Thobias Tarimo, P.O. Box 14744, DAR ES SALAAM	5,000 Shares	

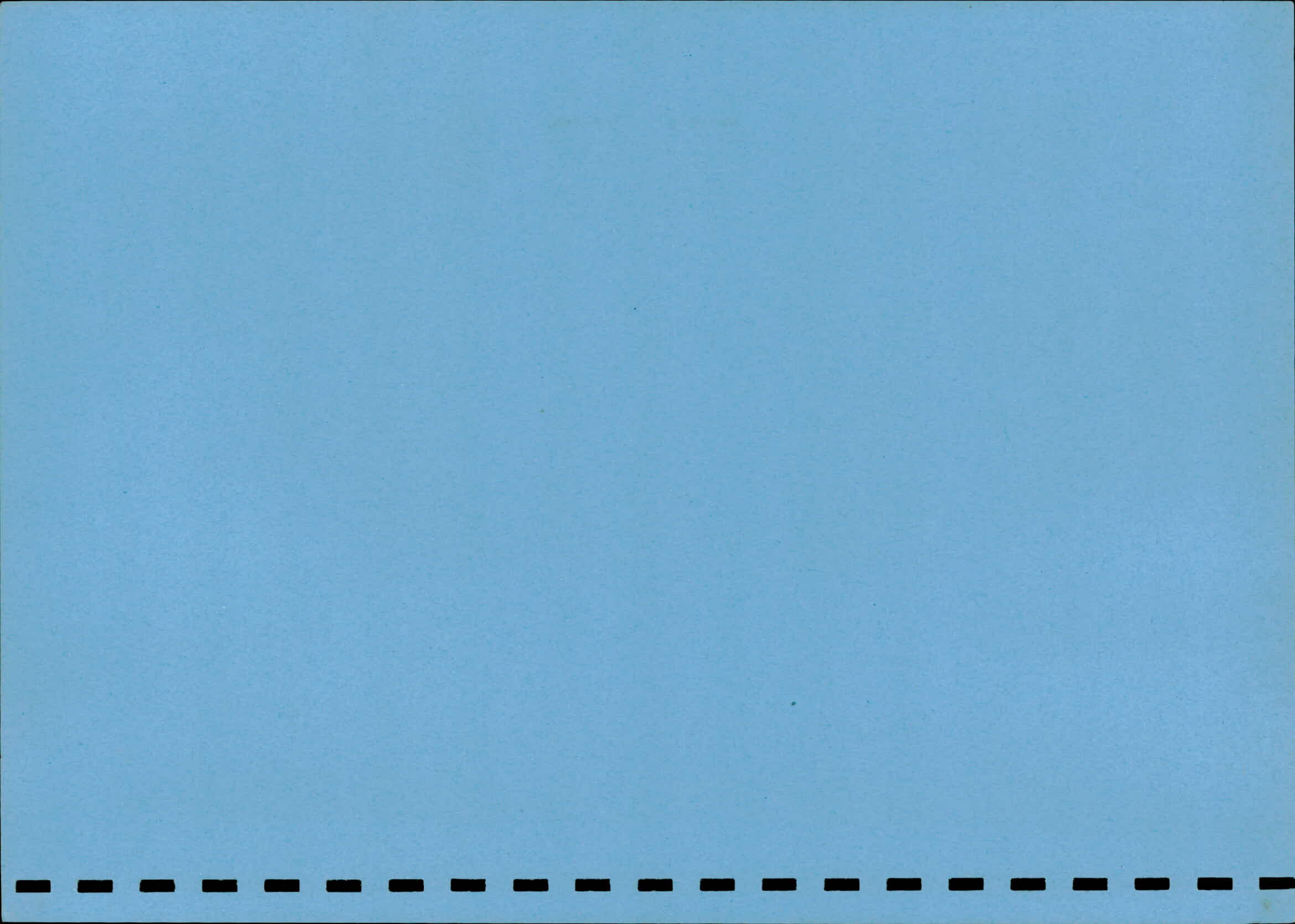
DATED at Dar es Salaam this 14th day of OCTOBER 2009

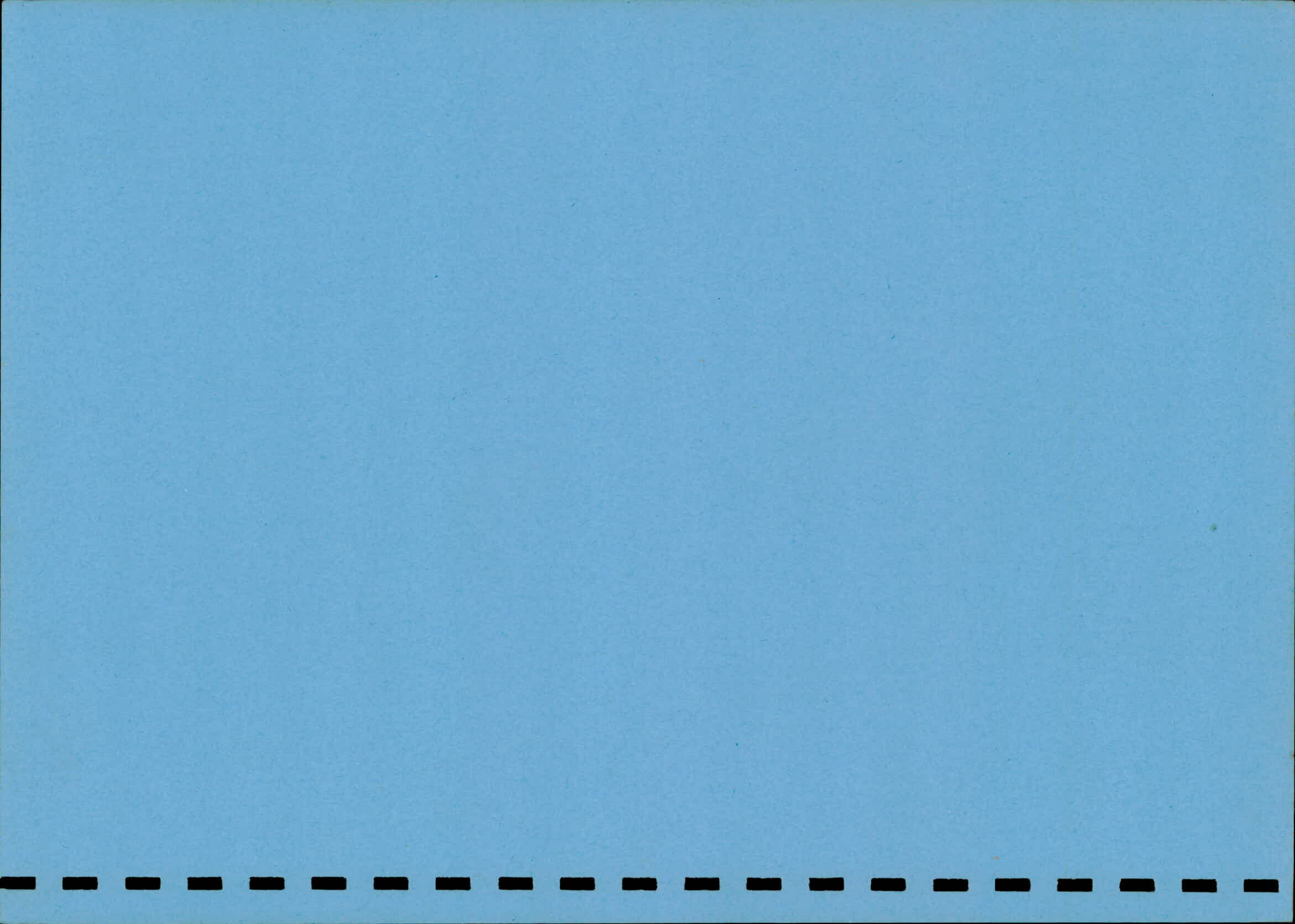
AFFIRMED/SWORN at Dar Es Salaam by the]
 Above named who have been introduced to me by]
GREGORY C. N. LUGAILA, the latter being known]
 to me personally, this 4th day of OCTOBER, 2009]

BEFORE ME:

.....
 COMMISSIONER FOR OATHS









GolSeek Limited

FEASIBILITY REPORT ON THE DEVELOPMENT OF GOLD EXTRACTION PROJECT FROM ARTISINAL MINERS TAILINGS

PROJECT NAME: MELALA GOLD EXTRACTION PROJECT

LOCATION: MVOMERO DISTRICT, MOROGORO REGION

December 2011

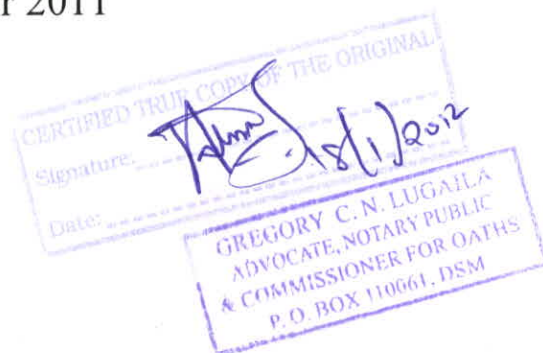


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1.0 EXECUTIVE SUMMARY

1.1 Overview

This report discusses technical feasibility and economic viability of producing gold from small scale miners' tailings at Melela Ward, Mlandizi Village in Mvomero District.

Melela ward became an active artisanal mining area after gold was discovered in 2002. Approximately 10 mining areas are spread at a radius of approximately 20 kilometers from the center of the planned project area.

Gold bearing rocks are mined in shallow pits or shafts. The rocks are then sent to milling centers for milling. Milling is done in small custom made ball mills where the gold contained in the rocks is exposed by the crushing action. The gold in the crushed ore is recovered by gravitational method using sluice boxes where water is mixed with the crushed rocks to form slurry. The slurry flows through inclined wooded troughs lined with sisal or polyethylene mats. The gold in the slurry is captured on the mats to form a concentrate. From time to time the concentrate is removed by washing the mats. The concentrate obtained is mixed with mercury and panned in stainless or plastic bowls to form amalgam. The amalgam is squeezed in a piece of cloth to remove some of the mercury and later burned in bone fire to drive off the mercury. The gold formed is weighed ready for selling.

Not all the gold in the crushed ore is captured by the sluice boxes. Most of the gold losses from the sluice boxes are due to over grinding and control of washing water as well as design of the sluice boxes.

The project is being carried out by GolSeek Limited, a local company with headquarters in Dar es Salaam Tanzania. The company has entered into agreement with the tailings owners to process the tailings.

It is anticipated that the project will produce approximately 141 kg of gold over the life of project which has been estimated to be five years. The project is scheduled to start in December 2012. The project is expected to create an employment of 15 people on permanent basis and 15 people on casual basis. The average cash cost of producing one gram of gold has been estimated to be 34,838 Tanzanian shillings. The estimated capital costs for the project is 268,215,736 Tanzanian shillings equivalent to 167,635 US dollars at exchange rate of 1600 Tanzanian shillings to US dollar.

Over the life of the project, and assuming gold price of 78,000 Tanzanian shillings per gram, the project is expected to generate undiscounted net present value of 3,845,799,291 Tanzanian shillings. The project is also expected to contribute to community development projects such as building of school classrooms.

1.2 Project Facilities

The project facilities include the following

- Tailings storage and disposal area
- Chemical storage and laboratory building
- Carbon columns building
- Accommodation area, change rooms toilet and bathroom
- Office
- Processing area consisting of the leach tanks, water tanks, pumps and a generator

1.3 Method of Production

Tailings from different milling centers will be trucked to the project processing area and stockpiled. The stockpiled tailings will be reclaimed manually by shoveling it into leach tanks. After all the tanks are filled to the required level, water containing reagents - cyanide and sodium hydroxide, will be added to each of the tanks until it is soaked completely before recirculation of solution starts. The recirculation of the solution will involve solution flow from the leach tanks to carbon columns containing activated carbon where the gold in tailings will leach into solution and the solution adsorbed onto carbon. After a leach cycle is completed the loaded carbon will be removed from the column, dried and sent to elution plant for stripping gold out of carbon.

1.4 Production Schedule

The principal production parameters are summarized in the table below:

<i>Item</i>	<i>Unit</i>	<i>Year1</i>	<i>Year2</i>	<i>Year3</i>	<i>Year4</i>	<i>Year5</i>	<i>Total</i>
Tailings	tones	16,078	16,078	16,078	16,078	8,039	72,349
Grade	g/t	3.00	3.00	3.00	3.00	3.00	3.0
Recovery	%	65.0	65.0	65.0	65.0	65.0	65.0
Total gold production	g	31,356	31,356	31,356	31,356	15,677	141,100

Table 1: Production schedule

1.5 Cost Structure

The operating cost per ton of ore is approximated to be Tanzanian Shillings 67,944 for the whole duration of the project. The operating costs exclude cost of tailings purchase. The cost to produce a gram of gold is Tanzanian Shillings 34,838. The cost includes stripping of gold out of carbon, production of gold concentrate and smelting.

1.6 Financial Evaluation

The key financial parameters are summarized in table 2 below. The project is expected to generate undiscounted cash flow of 3,845,799,291 Tanzanian shillings over the project life which is estimated to be five years.

<i>IRR</i>	<i>NPV (Tshs)</i>			<i>PAY BACK</i> (months)
	0%	5%	10%	
34%	3,845,799,291	1,170,689,408	521,051,651	2.92

Table 2: Financial figures

1.7 Conclusion

The project financials indicate that the project is viable and will generate undiscounted cash flow of 3,845,799,291 Tanzanian shillings over the life of the project.

2.0 INTRODUCTION

2.1 Information Resources

This report is compiled by Golseek Limited. Sources of information are listed in the appendices at the end of this report.

2.1.1 Units

The units of measurement are in metric. The currency value is in Tanzanian Shillings and United States Dollars

2.2 Project Description

2.2.1 History

Small scale mining started in Melela Ward around year 2002. Approximately 50 - 300 small scale miners are present in Melela. Mining sites are scattered at approximately 20 kilometers from the planned processing site.

Mining method involves excavation of shallow pits or shafts using simple hand tools such as hammers, hoes, shovels, and metal bars. When the rocks get harder blasting is done. The depth of the shafts ranges from 20 - 50 meters. The shafts follow gold mineralization identified by miners. After mining the ore is packed into bags and transported to the surface then to the milling centers. Processing involves batch dry grinding in custom ball mills. After grinding the mill is emptied, the ore mixed with water and fed to sluice boxes. A sluice box consists of a feed box where ground ore and water are mixed, and a slanted wooden trough covered by sisal or polyethylene mats. The slurry is allowed to run on the trough from top to bottom. Gold in the slurry is trapped on the mat and is later recovered by washing the mats thereafter panned with mercury to amalgamate the gold. The resulting amalgam is squeezed to remove mercury and then burned in bone fire to drive off the mercury before it is sold. The tailings from the sluice boxes are piled around the processing areas and contain some significant amount of gold that can be recovered by cyanidation process. In October 2009, GolSeek Limited started investigation of treating the tailings from small scale miners in this area. The company conducted some sampling campaigns as well as laboratory test work to characterize the tailings and develop a process for the gold recovery.

2.2.2 Location, Access and Climate

The project area is located in Mlandizi Village, Mvomero District Morogoro Region. The project location is 46 kilometers from Morogoro town and 6 kilometers east of the main road of Morogoro to Iringa Region.

The property coordinates are as given below:

COORDINATES

Corner	Latitude	Longitude
1	-06 deg. 58 min. 54.80 sec	37 deg.23 min. 49.00 sec.
2	-06 deg.58 min. 54.80 sec	37 deg. 23 min. 44.50 sec
3	-06 deg.58 min. 59.50 sec	37 deg.23 min. 44.50 sec.
4	-06 deg. 58 min. 59.50 sec	37 deg. 23 min. 49.00 sec.



Figure 1: Location of the project area

2.2.3 Tailings Resources

Tailings are available in different places around Melela. The amount of tailings as estimated in June 2011 is 72,349 metric tonnes. The breakdown for each and the associated grades are as given in table 4 under section 3.1.1



Figure 2: Tailings heaps

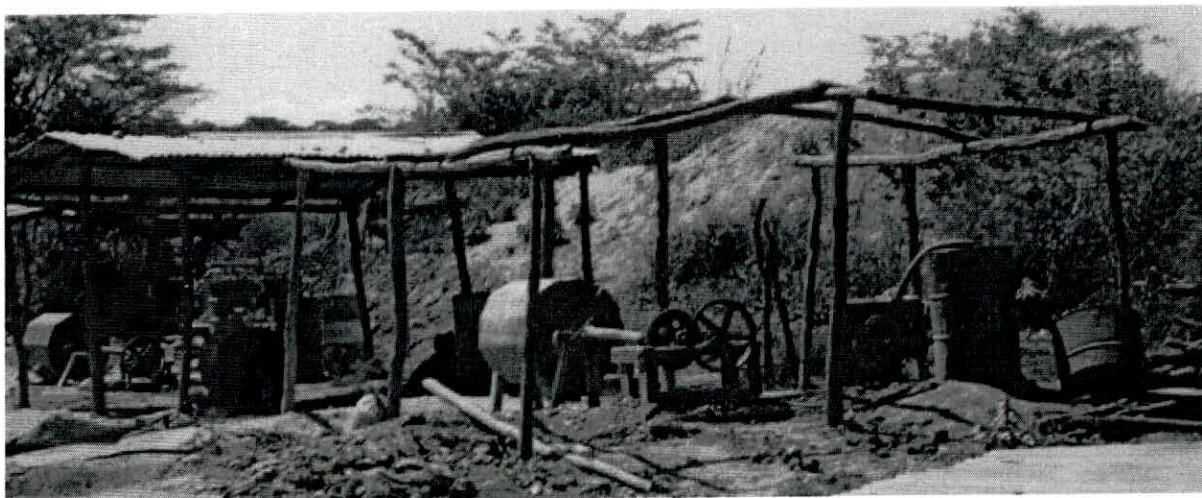


Figure 3: Batch ball mills

2.3 List of abbreviations

Abbreviation	Unit or term
CIC	Carbon in column
ea	each
g	Gram
IRR	Internal rate of return
kg	kilogram
NPV	Net present value
ppm	Parts per million
SEAMIC	Eastern and Southern Africa Mineral Center
Tshs	Tanzanian shillings
US\$	United states dollar

Table 3: List of abbreviations

3.0 METALLURGY

3.1 Metallurgical Testing

Metallurgical tests were conducted to evaluate leach behavior of the tailings by static leach method, a method currently being used by other small scale gold processors in Geita District, Mwanza region. This process involves percolation of cyanide solution through tanks filled with tailings to leach out the gold.

Metallurgical testing involved:

- Determination of density of the ore
- Leaching tests to study leaching efficiency at varying reagent concentration and residence time
- Adsorption tests to understand the adsorption rate and capacity of activated carbon (gold adsorption medium) to load gold.

3.1.1 Metallurgical Samples

Samples from each tailing owner were collected and analyzed for gold content. The average grade for each tailings owner was calculated. The density and volume of the tailings was determined to get the tones of tailings for each owner.

Results for grade and tonnage are summarized below

<i>Tailings area</i>	<i>Tons</i>	<i>Grade (g/t)</i>
Mlandizi Area		
Area 1	9520	2.38
Area 2	10245	3.54
Area 3	8745	2.51
Mangae Area		
Area 1	9256	2.58
Area 2	11432	2.95
Area 3	7896	2.61
Area 4	5754	3.24
Area 5	9501	4.11
Total	72,349	3.0

Table 4: Summary of tonnage and grade

Following assay results for grades, laboratory tests were conducted to understand the leach behavior of the tailings. The method employed for the tests was static leaching. Leaching results showed that the ore could leach in 120 hrs to give a recovery of 65%.

Carbon adsorption tests were conducted to understand the loading rate and capacity of the activated carbon to be used. It was found that for a dissolved gold of concentration 2.6ppm, the adsorption could last for 16hrs. The carbon loading was 300 gram per tonne of carbon.

3.1.2 Details of Test Work

Density Determination

The relative density of the tailings was determined in laboratory by employing the method of determining bulk density of soil samples.

<i>Tailings area</i>	<i>Bulk density</i>
Mlandizi Area	
Area 1	1.52
Area 2	1.49
Area 3	1.53
Mangae Area	
Area 1	1.39
Area 2	1.58
Area 3	1.47
Area 4	1.42
Area 5	1.36

Table 5: Density of the ore

Static Leach Tests

The above samples were mixed into one composite sample and subjected to static leach tests for 6 days. Solution and solid samples were collected at 24, 48, 72, 96, 120 and 160hrs. The samples were analyzed for gold content in solution and solid and time-recovery curve established.

<i>Sample ID</i>	<i>Solution (ppm)</i>	<i>Solid (g/t)</i>	<i>Recovery (%)</i>
0hr	0	3.00	0.0%
24hr	1.51	1.49	50.2%
48hr	1.79	1.21	59.6%
72hr	1.86	1.14	62.1%
96hr	1.90	1.10	63.2%
120hr	1.93	1.07	64.2%
160hr	1.95	1.05	65.0%

Table 6: Leach results

Adsorption tests

Leach solution obtained from above test was mixed with carbon and solution drawn from the sample at different time intervals; 0, 1,2,4,8 and 16hrs. The solutions were analyzed for gold concentrations. The test was aimed at determining the maximum time for which the maximum percentage of the gold in solution is adsorbed into carbon.

Adsorption time (hrs)	Gold in solution (ppm)	Gold adsorbed (%)
0	2.6	0.0%
1	1.06	49.5%
2	0.624	70.3%
4	0.323	84.6%
8	0.148	93.0%
16	0.055	97.4%

Table 7: Adsorption test results

3.1.3 Conclusion of Test Work

The tests indicated the following:

- Gold leaching takes 160 hrs to attain a recovery of 65%
- Gold adsorption onto carbon takes 16hrs at a loading efficiency of 97.4%

3.2 Flow Sheet Selection

Flow sheet selection was done based on the amount of material to be treated, simplicity and availability of local technology.

The major components of the flow sheet are as follows:

- 6 off 25m³ static leach tanks
- 1 off 34 m³ barren tank
- 1 off 110 m³ raw water tank
- 4 off 1 m³ carbon adsorption columns

3.3 Process Design

The design of the leach plant was done in-house by the project owners.

The flow sheet consists of the following operations:

- Loading and hauling of the tailings to the leaching area
- Loading/ filling of the vat leach
- Stating leaching
- Adsorption
- Desorption
- Smelting
- Emptying of the vat leach tanks
- Cyanide detoxification

3.3.1 Process Design Criteria

The plant design criteria are as summarized in table 8 below. Operating time is 365 days per year. The plant is designed to operate in batches. One batch will take approximately 210 tons and will leach (dissolve the gold in the ore) for a maximum of one week before another batch is introduced. The area adjacent to the treatment plant will be used for loading and storage of tailings. The tailings storage area will be enough to accommodate all tailings and allow for future expansion if tailings are available.

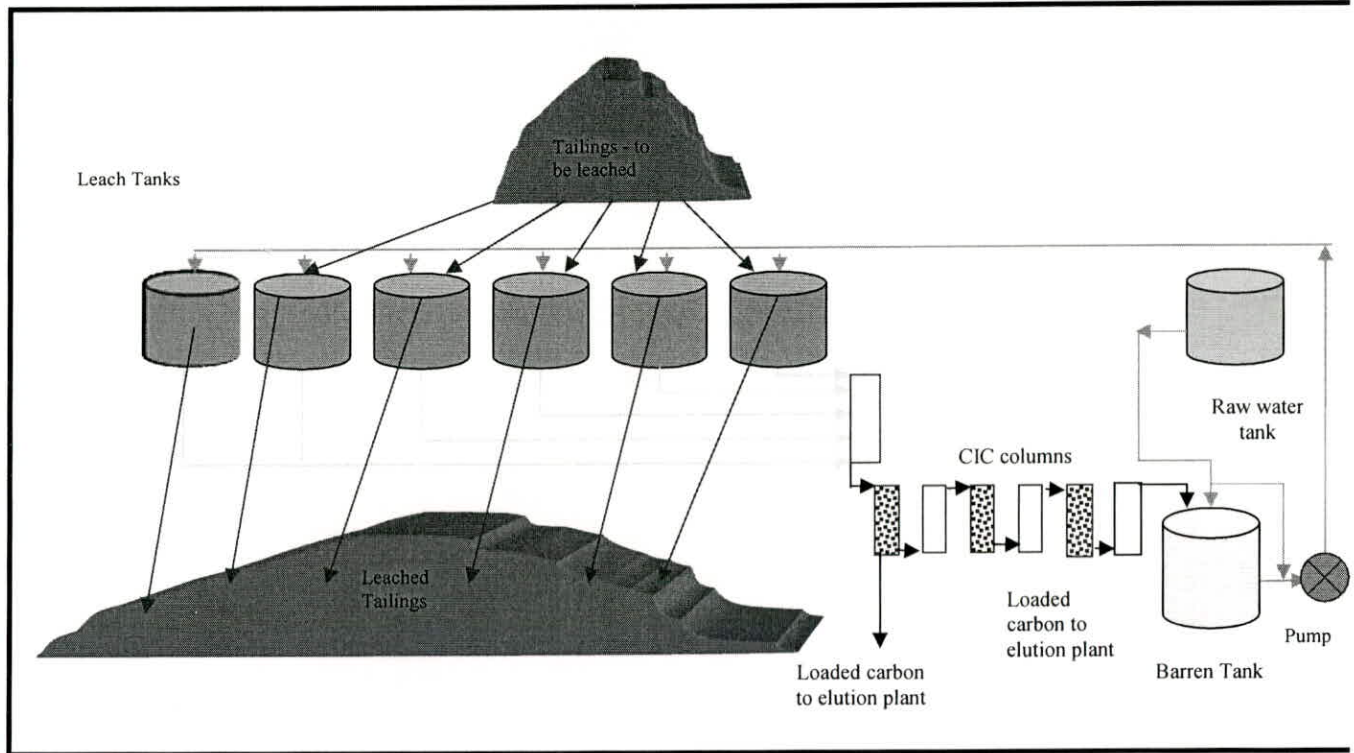


Figure 4: Process layout

Criterion	Units	Value
Life of project on tailings	Years	5.0
Average feed grade	g/t	3.0
Monthly throughput	tonnes	1,340
Elevation above sea level	mRL	1,050
Average annual temperature	°C	30
Average annual precipitation	mm	500
Average plant availability	%	90
Average plant recovery	%	65
Average monthly gold production	g	2,240
Average project life gold production	g	141,100

Table 8: Process design criteria

3.4 Process Description

3.4.1 Loading and Hauling

Hauling from the tailings sites to the processing area will be done by trucks. The size of the truck will depend on the availability, suitability for the work and hiring costs. A truck with 5 tone capacity and more will be suitable. Loading of the trucks will be done manually by hand using shovels. Tailings will be piled close to the leach tanks ready for processing.

3.4.2 Filling of each Tanks

Filling of the leach tanks will be done manually by shoveling the tailings into the vat leach tanks.

3.4.3 Vat Leaching

Vat leaching will commence after the tanks are filled and leveled. Leaching chemicals; cyanide and caustic will be mixed and added to the barren tank together with water. The resulting solution will be pumped to the leach tanks where the solution will percolate through the tailings leaching out the gold into solution form.

3.4.4 Adsorption

Dissolved gold from step 3.4.3 above will flow by gravity to the carbon columns then to the barren tank. From the barren tank, the solution will be pumped back to the leach tanks. This process will continue for up to four batches of leaching depending on the concentration of gold loaded onto carbon.

3.4.5 Elution/Electro-winning

Carbon will be recovered from the upstream carbon columns, washed and sent to elution plant for stripping gold out of the carbon. Prior to elution, the carbon will be treated with hydrochloric acid to remove organic foulants on the carbon surfaces. The acid will be rinsed off before loading into the elution column. A small stainless steel column will be used for elution. The column is designed to hold 700 kg per one batch. The column is specially design to also perform electro winning while elution is being performed. Once elution is completed carbon will be cleaned to remove barren solution before returned to the carbon columns.

3.4.6 Smelting

The sludge from the electro wining pot will be treated by soaking it in sulphuric acid to dissolve the steel wool and then in concentrated nitric acid to dissolve silver. The resultant sludge which is rich in gold will be smelted to obtain bullion.

3.4.8 Unloading the Leach Tanks

Unloading will be done manually using shovels. The tailings will be piled in areas away from the processing area. The tailings will be moved from time to time to create more room for storage of fresh tailings.

3.4.9 Water Systems

Water for processing will be trucked to site. The water system will involve two - 500 liters tank for human consumption, 110,000 liters tank for raw water and 34,000 liters tank for process water. Water from raw water tank will be pumped to process water tank for leaching.

3.4.10 Chemicals

Chemicals to be used will be laboratory chemicals and process chemicals. Laboratory chemicals are silver nitrate, rhodanine indicator, and pH calibration buffers. Process chemicals are sodium cyanide, sodium hydroxide, sulphuric acid, hydrochloric acid and nitric acid.

4.0 TAILINGS CONTAINMENT AND WATER MANAGEMENT

4.1 Design objective and Criteria

The design objective for the tailings containment area is aimed at designing and constructing a tailings storage area which will ensure zero discharge to the environment. The tailings storage area design will consider seepage as well as runoff. It will be built on an area away from runoff or prone to runoff.

4.2 Tailings Characteristics

The tailings composition will be:

- 90 - 95% solids. The water pH will range from 7.5 to 8.5
- Trace amount of cyanide.

All solution from the leach tanks will be drained and the tailings flushed with raw water before the tailings are removed to tailings storage area.

4.3 Seepage Assessment

Seepage assessment involved accessing possibility of solution infiltration to the ground water. A clay liner will be placed on the area where the tailings will be stored to prevent seepage. Due to the small amount of water in the tailings, most of the water will evaporate. The tailings will be stored on one side to allow water from the tailings to be collected and directed into collection ditches. The water collected will be left to evaporate. Location of the ditches will be downstream the tailings storage area to capture rain water that soaks through the tailings. The water from the ditches will be pumped to barren tank for use.

4.4 Tailings Storage Facility Management

The management of the facility will involve the following:

- Proper deposition of tailings to allow easy drainage of water and drying. This will be accomplished by placing the tailings in heaps which will be left to dry before more tailings are placed on top.
- Frequent inspections around the area
- Analysis of cyanide concentration in the tailings water to determine fluctuations in concentration.

5.0 SITE FACILITIES AND INFRASTRUCTURE

5.1 Site

5.1.1 Site Location

The location of property is as indicated in section 2.2.2. The total area covered is five acres.

5.2 Site Layout and Security

The site is fenced with one access for people and vehicles. The site is situated away from populated areas. There are security personnel manning the site day and night.

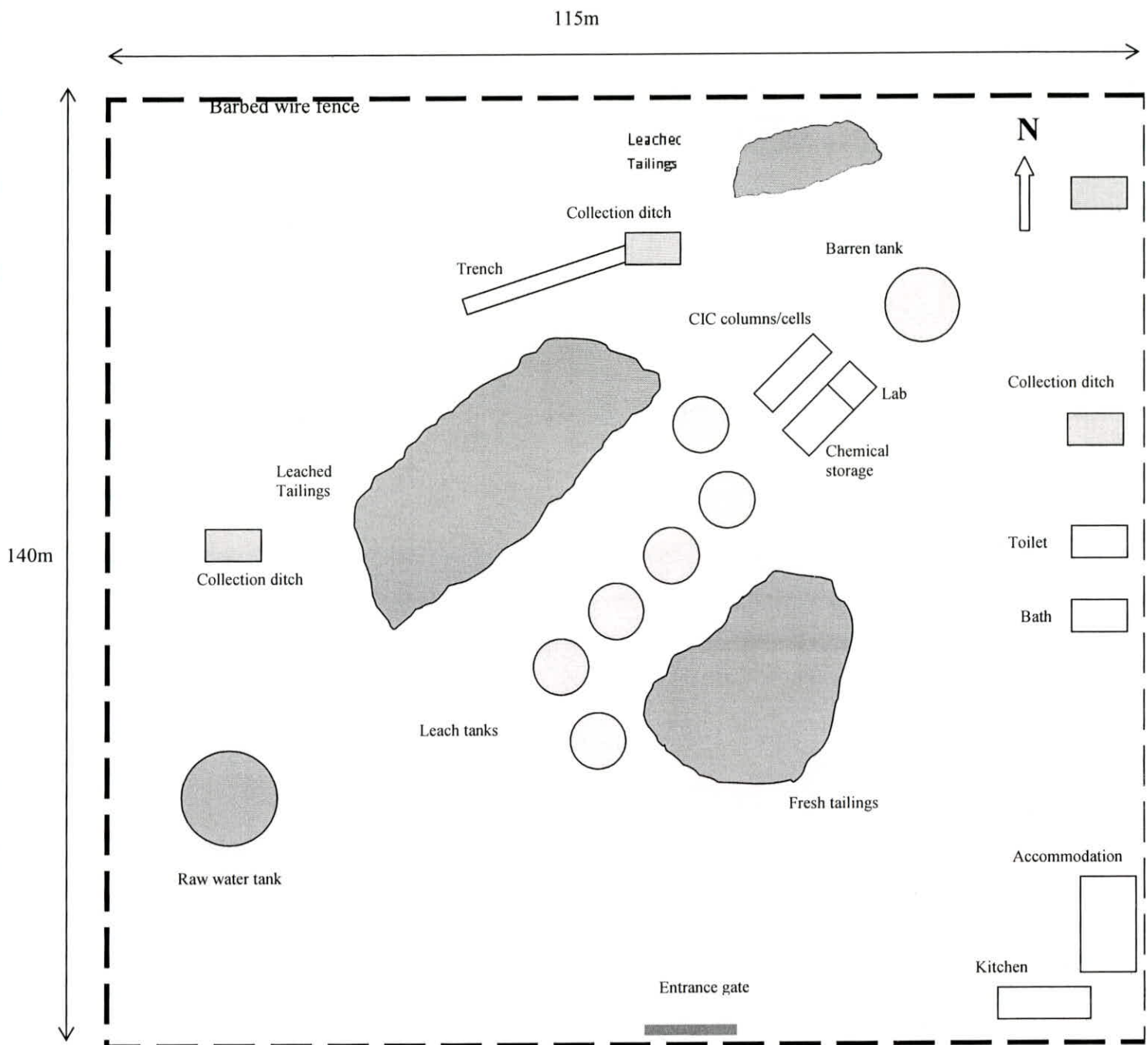


Figure 5: Site layout

5.3 Buildings

5.3.1 Storage/Laboratory and CIC building

One building with two rooms will be used for laboratory and reagent storage. The second building will house the CIC (carbon in leach) cells

5.3.2 Office

One room will be constructed to be used as administration office.

5.3.3 Accommodation Area

The accommodation area will contain tents, kitchen, toilet and a wash room.

5.3.4 Reagent mixing area

Reagent mixing area will consist of cyanide and caustic mixing area. This will be adjacent to the barren tank.

5.3.5 Fence

The processing area will be fenced. The fence will be constructed of barbed wires and poles to keep animals away. Posters will be posted around the fence perimeter prohibiting people from entering the site. There will be one entrance gate manned by security. Access to the site will be for authorized people only.

6.0 ENVIRONMENTAL & SOCIO-ECONOMIC CONSIDERATIONS

6.1 Environmental Consideration

The project impact on the environment is assumed to be very minimal due to the following reasons:

6.1.1 Tailings Disposal

All materials will be disposed with moisture percentage of between 5 and 10%. Stockpiling of the tailings will be done in a manner that percolation of rain water can be collected and reused.

6.1.2 Nature of Tailings

The tailings have a large percentage of sand with small percentage of holding moisture, so there will be very little locked-in chemicals in the tailings. Small moisture percentage will make evaporation easier resulting into drier tailings.

6.1.3 Processing Activities

There will be no excavation or clearing of trees done except for the buildings and processing area where clearing will be required. There will be minimal dust generation as there is no mining activity or crushing/ grinding performed onsite.

6.1.4 Disposal of other Materials

All other materials such as oils, fuels and lubricants will be collected and burned. Unburnable waste will be buried.

6.2 Social Economic Benefit

This project will create employment for people living in the nearby village. In addition, other people will benefit from income generated by providing services to the project. The project other than providing employment will also support some community development projects such as provision of building material for schools, clinics etc.

6.2.1 Consultation Programs

The project implementation, benefits and risks will be discussed with stakeholders; people living close to the project area. This will be via meetings with village executives and site visits.

7.0 PROJECT IMPLEMENTATION

The project is expected to start in December 2011.

7.1 Processing Plant and Site Facilities

Construction of the process plant will involve the following critical stages:

7.1.1 Preparation

- Construction site selection
- Clearing of trees and shrubs
- Leveling
- Fencing
- Purchasing of bricks from a nearby area
- Construction of storage area or hiring a storage for construction materials such as cement, wire meshes, pipes and accessories, iron sheets
- Construction of temporary shelter
- Clearing and marking the construction area

7.1.2 Leach Tanks

- Excavations of foundation for the tanks
- Laying of foundation/tank bases
- Laying of bricks
- Final finishes
- Pipe connections

7.1.3 Water Storage Tanks

- Excavation of water storage, pregnant and barren tanks.
- Laying of foundation/tank bases
- Laying of bricks
- Final finishes
- Pipe connections

7.1.4 Carbon Columns

- Construction of the carbon columns

7.1.5 Buildings

- Construction of one building with partitions for laboratory, reagent storage and for hosing the carbon columns.
- Construction of office
- Construction of accommodation building

7.2 Construction schedule

S/N	Activity	1	2	3	4	5	6	7	8	9	10	11	12
	Preparation												
1	Construction site selection												
2	Clearing of trees and shrubs												
3	Leveling												
4	Fencing												
5	Purchasing of bricks from a nearby area												
6	Construction of storage area												
7	Construction of temporary shelter/pit latrine												
	Leach tanks												
1	Excavations of the tanks												
2	Laying of foundation/tank bases												
3	Laying of bricks												
4	Final finishes												
5	Pipe connections												
	Water/Solution tanks												
1	Excavation of water storage, pregnant and barren tanks.												
2	Laying of foundation/tank bases												
3	Laying of bricks												

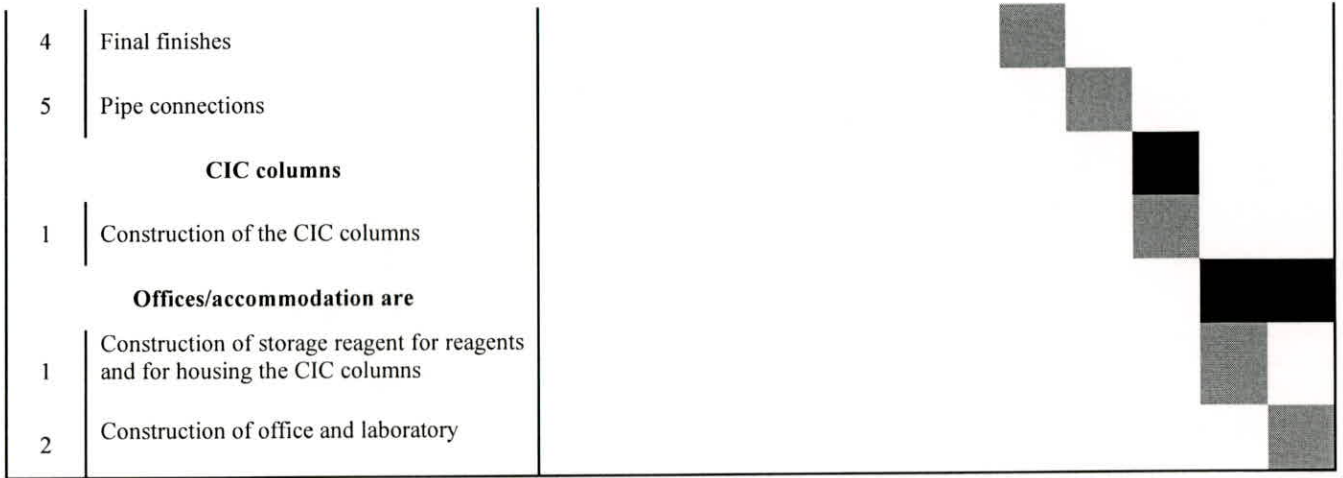


Figure 6: Construction schedule

Note: Construction duration is in weeks.

In order to minimize costs, construction will involve local technicians sourced from the village or nearby areas. One Engineer with knowledge of building these types of systems will overlook the overall construction process. Note that the elution plant has not been included in the schedule. The plant will be built separately and installed while the rest of the plant is running.

8.0 STAFFING REQUIREMENTS

The tables below summarises the personnel required during construction and operation of the plant.

<i>S/N</i>	<i>Personnel</i>	<i>Number required</i>
1	Engineers	2*
2	Site Manager	1
3	Site Foreman	1
4	Operators	4
5	Security guards	4
6	Helpers	5
7	Casuals	15
	Total	30

Table 9: Process Plant Personnel

*The Engineers are the owners themselves, they will not be included in the labour costs analysis

<i>S/N</i>	<i>Personnel</i>	<i>Number required</i>
1	Engineer	1
2	Masons	3
3	Plumbers	1
4	Laborers	20
	Total	25

Table 10: Construction personnel requirement

9.0 CAPITAL EXPENDITURE

9.1 Summary of Capital Expenditure

<i>Item</i>	<i>Unit</i>	<i>Number required/Quantity</i>	<i>Unit cost</i>	<i>Total costs</i>
Leach Tanks	ea	6	5,000,000	30,000,000
Raw water tank	ea	1	6,000,000	6,000,000
Potable water tank	ea	2	500,000	1,000,000
Barren tank/process water tank	ea	1	4,500,000	4,500,000
CIC columns/storage area/lab	ea	1	9,000,000	9,000,000
Elution plant	ea	1	70,000,000	70,000,000
Office/Kitchen/Accommodation	ea	1	7,000,000	7,000,000
Piping	lot	1	2,500,000	2,500,000
Pit latrine	ea	1	1,500,000	1,500,000
Generator	ea	1	5,840,000	5,840,000
Pump	ea	3	300,000	900,000
Fuel storage tank	ea	2	250,000	500,000
Activated Carbon	kg	2000	9,000	18,000,000
House hold equip	lot	1	1,200,000	1,200,000
Perimeter fence	lot	1	3,000,000	3,000,000
Emergency medication	lot	1	500,000	500,000
Transport costs	lot	1	2,000,000	2,000,000
Spares	lot	1	500,000	500,000
Camp infrastructure	lot	1	3,500,000	3,500,000
Construction costs	lot	1	15,000,000	15,000,000
Startup tailings costs	Tshs	1	16,800,000	16,800,000
Permits	ea	1	800,000	800,000.0
Total capital	Tsh			200,040,000
Contingency on capital cost estimation	Tshs	10% of total capital		20,004,000
Grand total	Tshs			220,044,000.0

Table 11: Capital Costs

10.0 OPERATING COSTS

10.1 Estimated Operating Costs

The operating costs are estimated on the following basis:

- Reagents – consumption is based on ore response in the case of cyanide and caustic and gold loading for the case of carbon. Carbon will be bought during the first fill reagents purchase and later if required. Other reagents will be bought for each leaching batch. These include cyanide, caustic, smelting reagents and lab reagents.
- Water consumption will depend on the nature of the tailings and season of the year. Water harvesting will be done during rainy season.
- Water for human consumption is estimated at 100 liters per person per day.
- Fuel consumption will depend on the amount of power required for lighting and for running the pumps

Following is the estimated operating costs for one production cycle. Note that one production cycle involves 7 leach batches. One leach batch takes five days to complete.

<i>Item</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit price (Tshs)</i>	<i>Total</i>
Water	l	300,000	15	4,500,000
Cyanide	kg	938	12,000	11,254,320
Caustic Soda	kg	1,608	1,600	2,572,416
Acids	lot	1	300,000	300,000
Laboratory reagents	lot	1	120,000	120,000
Fuel	l	1,400	2,200	3,080,000
Loading	lot	1	1,759,587	1,759,587
Hauling	lot	1	12,005,412	12,005,412
Loading & Unloading tanks	lot	1	2,100,000	2,100,000
Labour				
Manager		1	450,000	450,000
Foreman		1	400,000	400,000
Operators		4	350,000	1,400,000
Security		4	350,000	1,400,000

Helpers		5	250,000	1,250,000
Sample analysis	lot	1	1,260,000	1,260,000
Lab reagents	lot	1	240,000	240,000
Admin costs	lot	1	1,330,000	1,330,000
Elution	lot	1	3,000,000	3,000,000
Total operating costs				48,421,736

Table 12: Operating costs

Summary of Project Costs

<i>S/N</i>	<i>Cost category</i>	Amount (Tshs)
1	Capital costs – Equipment purchase, construction costs, and startup reagents and spares	200,040,000
2	Operating costs – labour, reagents, fuel, water, loading and hauling for six months	48,421,736
3	Contingency on capital cost estimation - 10%	20,004,000
4	Total start-up package	268,215,736

Table 13: Summary of project costs

11 FINANCIAL EVALUATION

11.1 Cash flow

The cash flow was generated based on the production cycles. A production cycle is the total number of batches treated before gold stripping out of carbon is done. For this project, an average of four batched will be leached before gold stripping.

<i>IRR</i>	<i>NPV (Tshs)</i>			<i>PAY BACK</i> (months)
	0%	5%	10%	
34%	3,778,622,565	1,170,689,408	521,051,651	2.92

Table 14: Summary of key financial parameters

Note: The percentages for each of the NPVs represent the discount rate.

<i>Period</i>		<i>Year1</i>	<i>Year2</i>	<i>Year3</i>	<i>Year4</i>	<i>Year5</i>	<i>Total</i>
Tailings treated	Tonnes	16,078	16,078	16,078	16,078	8,039	72,349
Grade	g/t	3.00	3.00	3.00	3.00	3.00	3.0
Recovery	%	65.0	65.0	65.0	65.0	65.0	65.0
Gold	gm	31,356	31,356	31,356	31,356	15,677	141,100
Gold Price	Tshs/g	75,416.7	80,000.0	85,000.0	78,000.0	75,000.0	78,683
Gross revenue	Tshs	2,364,732,155	2,508,445,159	2,665,222,981	2,445,734,030	1,175,804,414	11,159,938,739
Purchase of tailings	Tshs	442,134,000	482,328,000	482,328,000	482,328,000	241,158,000	2,130,276,000
Loading and hauling	Tshs	190,379,995	190,379,995	190,379,995	190,379,995	95,187,629	856,707,611
Water	Tshs	54,000,000	54,000,000	54,000,000	54,000,000	26,999,328	242,999,328
Fuel	Tshs	36,960,000	36,960,000	36,960,000	36,960,000	18,479,540	166,319,540
Reagents	Tshs	170,960,832	170,960,832	170,960,832	170,960,832	85,478,289	769,321,617
Labour	Tshs	55,800,000	55,800,000	55,800,000	55,800,000	27,900,000	251,100,000
Admin costs	Tshs	69,960,000	69,960,000	69,960,000	69,960,000	34,980,000	314,820,000
Elution & Smelting	Tshs	45,406,669	45,406,669	45,406,669	45,406,669	22,703,218	204,329,895
Tax/royalty	Tshs	386,303,240	491,031,363	542,454,489	470,462,113	219,798,516	2,110,049,721
Total operating costs	Tshs	1,451,904,737	1,596,826,860	1,648,249,986	1,576,257,610	772,684,521	7,045,923,713
Operating profit	Tshs	912,827,418	911,618,299	1,016,972,996	869,476,420	403,119,894	4,114,015,026
Capital expenditure	Tshs	268,215,736	-	-	-	-	-
Net cash flow	Tshs	912,827,418	911,618,299	1,016,972,996	869,476,420	403,119,894	4,114,015,026
Cumulative Cash flow	Tshs	644,611,682	1,556,229,981	2,573,202,977	3,442,679,397	3,845,799,291	3,845,799,291

Table 15: Project cash flow

The figure below show gold price trend for a period of one year

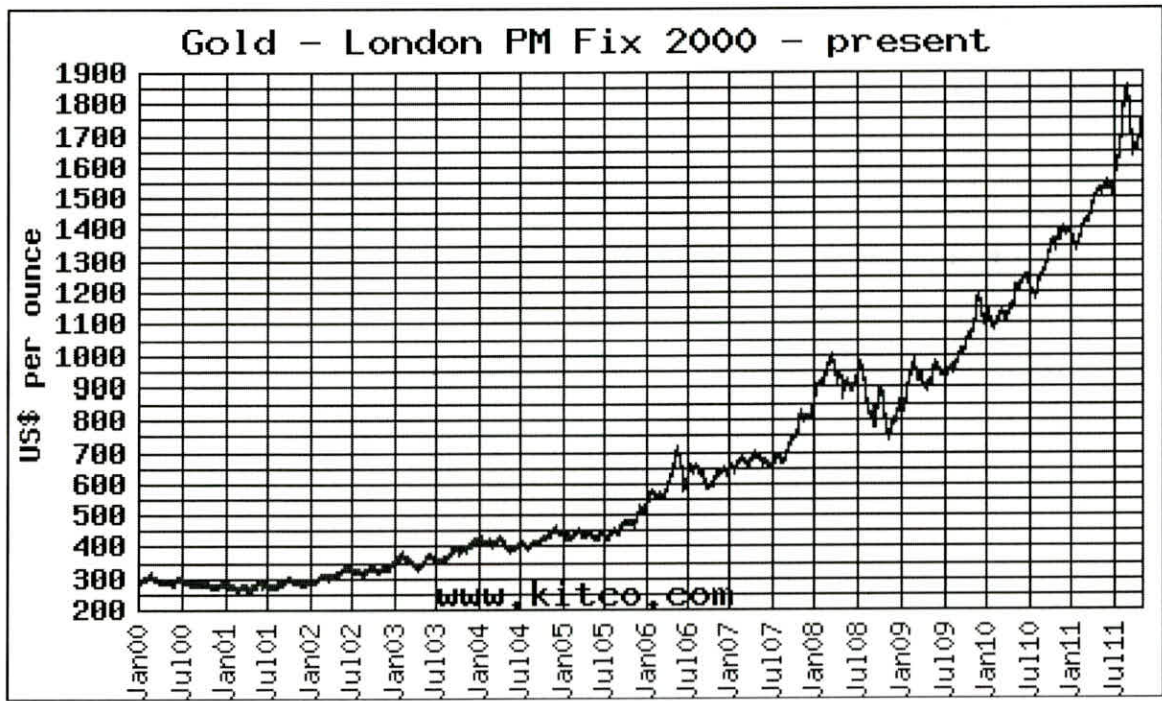


Figure 7: Gold price trend – Jan 2000 to July 2011

12.0 PROJECT FINANCING

The project finances has been raised by the project owners

13. INVESTOR PROFILE

The company has been established by two directors with extensive experience in gold processing. Both directors have worked for the major gold mining companies in Tanzania such as Anglogold Ashanti and Barrick. CVs of the two investors are detailed in the appendices.

14.0 DECOMMISSIONING

14.1 Decommissioning

Decommissioning of the facility will be done once the project is closed
Prior to the decommissioning, preparations will be made for the following:

- Seedlings to be planted on the tailings heaps
- Decontamination of the process area
- Demolition and shifting of demolished materials to the tailings area
- Rehabilitation of the process plant area

14.2 Decommissioning Costs

Costs for decommissioning of the facility have been estimated to be Tshs 10,780,000

- Quarterly inspections for 2 years after decommissioning

15.1 Sources of information

The information in the report was obtained from the following sources:

- i. Site visit and dialogue with the tailing owners
- ii. Seamic laboratories Dar es Salaam Tanzania
- iii. Ministry of Energy and Minerals
- iv. The Tanzania Mining Act
- v. www.goldprice.org

15.2 CVs of the investors

15.2.1 Kisa Kapya

Qualification

Bachelor Degree in Science (Chemistry and Microbiology)
Postgraduate Diploma in Scientific Computing

College

University of Dar es Salaam

Experience

Metallurgist, Geita Gold Mine - (2001 – 2002)
Environmental Consultant - North Mara Gold Mine (2002)
Private Consultant – 2002 to date

15.2.2 Castor Thobias

Qualification

Bachelor Degree in Chemical & Processing Engineering

College

University of Dar es Salaam

Experience

Metallurgist, Geita Gold Mine - (2002 – 2005)
Senior Metallurgist, – Tulawaka Gold Mine – (2005 – 2009)
Project Superintendent, North Mara Gold Mine – (2009 – 2011)

