

GBA MINING

CO. LTD

MINUTE SHEET

Dokezo
No.

1.0

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 us\$ 4.113 m.....

(b) Legal entity has been incorporated under certificate

No. 63732..... of 61/111/2008.....

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. Senzia

DIF

3rd April, 2013

2.0

EXD 

In response to the TIC letter of registration dated 3rd April.....

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Stable Bank Limited

(c) Board Resolution for the using of Mining License as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042415..... herein attached.

25/06/2013


DIF

MINUTE SHEET

Dokezo
No.

36

Ag Exd

Certificate & incentives has been amended
to amend shareholders as per folio 9 and
is hereby submitted for your signature

15/11/2013


DIF

40

BRELA

Please confirm current position of shareholding
status of this company.

- SIFU 
15/11/2013.

S.O

SIFU

Please refer folio 10 which provide current
status of the company

~~Mini-BRELA~~
21/11/2013

APPROVED BY EXD
Sign: 
Date: 27/11/13



00220411

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACES
THE PREVIOUS ONE NO.

AMENDMENT ON SECTION 1
HAS BEEN EFFECTED

042415 ISSUED ON
25/6/2013

042415

No:

This is to certify that

GBA MINING COMPANY LIMITED

P.O. BOX 13264

of address

DAR ES SALAAM

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

GBA MINING COMPANY LIMITED

PLOT NO. QDS 153/3

Which is located at

MPANDA - KATAVI

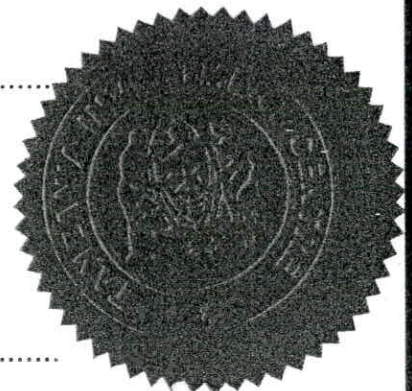
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

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

14TH NOVEMBER 2013

Dated



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 (%)
Crystal Agency Ltd.	British Virgin Island	50
Europe Consulting Ltd.	British Virgin Island	50

2. Proposed Activities : **To establish Gold Processing Project**

3. Sector: **manufacturing** Subsector **-----**

4. Investment cost: Foreign **-** Local **USD 4.119m.** Total **USD 4.119m.**

5. Project Financing:

Equity: -	Loans USD 4.119m.	Total USD 4.119m,
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6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	-	USD 4.119m.	USD 4.119m.

8. Technology Agreement **None**

9. Date of TIC Registration: **3rd April 2013**

10. Implementation period **April 2013 - March 2016**

11. Operative date **April 2016**

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
Finished goods are not allowed under this Certificate

Signed 
Executive Director

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**THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

(Offices: Co-Operative Building Lumumba Street)

Telephones: +255-22-2181344, 2180113,
218014D/L 2180048, 2181061,
2180139,

Fax: +255-22-2180371

E-mail address: usajili@cats-net.com

Website: www.brela-tz.org



P.O. Box 9393
DAR ES SALAAM

*All official communications should be
Addressed to the Chief Executive Office Not to
individuals)*

*In reply please quote:
Ref.No. MIT/RC/63732*

21st November, 2013

East African law chambers
P.O Box 38192,
DAR ES SALAAM.

**RE: 1. THE COMPANIES ACT, 2002 (CAP. 212)
2. GBA MINING COMPANY LIMITED.**

Reference is made to your letter with Ref No: EALC/BRELA/GBA/01/13 dated 18TH
November, 2013.

Kindly be informed as follows:-

1. Shareholders are:

Crystal Agency Limited	5000 shares
Europe consulting Limited	5000 share

2. Directors are: -

Mikhail Sharkov
Eugene beda Mwidadi

3. Annual returns filed to date.


F. Kanyus

ASSISTANT REGISTRAR OF COMPANIES

cc: Tanzania Investment Centre
P.O. BOX 938
Dar es salaam

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Company Registration Number 63732,
1C/O PLOT № 2478/5,
SEAVIEW VIEW/OCEAN ROAD,
P.O.BOX 38192, DAR ES SALAAM
gbacompany.tz@gmail.com
GBA Mining Company Ltd.

11th day of November, 2013



THE EXECUTIVE DIRECTOR
TANZANIAN INVESTMENT CENTRE
P.O. BOX 938, DAR ES SALAAM
Dear Sir,

Ref: Application to make changes to the Certificate of Incentives number 042415

We have been given the Certificate of Incentives number 042415. Unfortunately, we found few mistakes on that, as follows:

- Item 1 on the back side
it says: '1.Shareholders: Amina Ally, Tanzanian, 50%; Alex Balomi, Tanzanian, 50%.'
It should be: Crystal Agency Ltd, British Virgin Islands,50%; Europe Consulting Ltd British Virgin Islands,50%.

- Item 1 on the back side
it says:

4.	Investment cost:	Foreign	Local	USD 4.119m.	Total	USD 4.119m.
5.	Project Financing:	Equity.....	Loans.....	USD 4.119m.	Total.....	USD 4.119m.

It should be:

4.	Investment cost:	Foreign	Local	USD 15.0 m	Total	USD 15.0 m
5.	Project Financing:	Equity.....	Loans.....	USD 15.0 m	Total.....	USD 15.0 m

NB: Attachments are provided to clarify

Yours Faithfully

For GBA MINING COMPANY LIMITED
Director Mikhail Sharkov

Company No. 63732

GBA MINING COMPANY LIMITED

EXTRACT RESOLUTION

**EXTRACT RESOLUTION FROM THE MINUTES OF DIRECTORS MEETING
OF THE ABOVE COMPANY HELD ON 25TH DAY OF JANUARY 2010 AT THE
COMPANY'S REGISTERED OFFICE.**

ISSUANCE AND CANCELLATION OF SHARE CERTIFICATES

"IT WAS UNANIMOUSLY RESOLVED that the two share certificates for 2 ordinary shares of Tshs 1,000/= currently held one each by CRYSTAL AGENCY of GENEVA PALACE WATERFRONT DRIVE, P.O. Box 3469 ROADTOWN, TORTOLA BRITISH VIRGIN ISLANDS and EUROPE CONSULTING LIMITED of GENEVA PALACE WATERFRONT DRIVE, P.O. Box 3469 ROADTOWN, TORTOLA BRITISH VIRGIN ISLANDS be issued under the common seal of the company affixed in the presence of two directors and canceling all the old share certificates initially issued to initial shareholders namely; AMINA ALLY and ALEX BALOMI".

**CERTIFIED EXTRACT
(By ORDER OF THE CHAIRMAN)**

Alex & Ramsell Corporate Advisory Services
P.O. Box 11695
Dar es Salaam
Tanzania

Secretary

DATE 25.1.2010

Company No.63732

GBA MINING COMPANY LIMITED

EXTRACT RESOLUTION

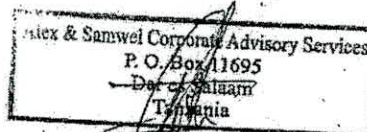
EXTRACT RESOLUTION FROM THE MINUTES OF THE EXTRAORDINARY MEETING OF THE DIRECTORS HELD ON 25TH DAY OF JANUARY, 2010 AT THE COMPANY'S REGISTERED OFFICE.

TRANSFER OF SHARES

"IT WAS UNANIMOUSLY RESOLVED that one (1) ordinary share of Tshs 1,000/= currently held by AMINA ALLY of PO. Box 11695, Dar es Salaam be and is hereby transferred to EUROPE CONSULTING LIMITED of GENEVA PALACE, WATER FRONT DRIVE, P.O Box 3469, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

AND IT WAS FURTHER RESOLVED that, one ordinary share(1) of Tshs 1,000/= currently held by ALEX BALOMI of P.O.BOX 11695, DAR ES SALAAM be and are hereby transferred to CRYSTAL AGENCY of GENEVA PALACE, WATERFRONT DRIVE, P.O.Box 3469, ROADTOWN, TORTOLA BRITISH VIRGIN ISLANDS with immediate effect."

**CERTIFIED EXTRACT
(BY ORDER OF THE CHAIRMAN)**



SECRETARIES

DATE 26-1-2010

Company No. 63732

GBA MINING COMPANY LIMITED

EXTRACT OF RESOLUTION

EXTRACT OF RESOLUTION FROM MINUTES OF A DIRECTORS OF THE ABOVE COMPANY
HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 20th day of February, 2008

APPOINTMENT OF A COMPANY SECRETARY

"RESOLVED that **ALEX M. BALOMI, ADVOCATE** be and is hereby appointed the company secretary of the Company with immediate".

SIGNED



CHAIRMAN

DATE

20/2/08

Company No. 63732

GBA MINING COMPANY LIMITED

EXTRACT OF RESOLUTION

EXTRACT OF RESOLUTION FROM MINUTES OF A DIRECTORS OF THE ABOVE COMPANY
HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 11th day of February, 2008

APPOINTMENT OF A COMPANY SECRETARY

"RESOLVED that Mrs. ANGELA JONATHAN NZIAJOSE be and is hereby appointed the
company secretary of the Company with immediate".

SIGNED



CHAIRMAN

DATE

11/2/08

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

SAMORA AVENUE
P.O Box 2000
DAR-ES-SALAAM.



Tele
Telephone
Fax No: 255-22
In reply please quote

Ref. No: MEM-C/M.100/0

M/S GBA Mining Company Ltd,
P.O. Box 8980,
Dar es Salaam, Tanzania

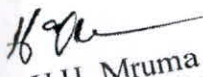
RE: CONFIRMATION OF SHARE TRANSFER

Reference is made to your letter dated 28th October, 2011 requesting for search regarding the above captioned matter.

A search in the register maintained in the office of the Commissioner for Minerals pursuant to Section 106 of the Mining Act, 2010 has revealed the following:-

- The consent to transfer shares of GBA Mining Company Limited, a holder of Prospecting Licence No. PL 5453/2008 from Alex Balomi and Amina Ally to Crystal Agency Limited And Europe Consulting Limited has been recorded in the Commissioner's register on 08/04/2010.

Signed this day of 2012


For: Hayaz H.H. Mruma
COMMISSIONER FOR MINERALS
Ministry of Energy and Minerals
DAR ES SALAAM

11 DEC 2011
P. O. Box 5371

GBA MINING COMPANY LIMITED ("the Company")

COMPANY NUMBER 63732

Excerpt Special Resolution Extracted From the Minutes of the Meeting of the Company held on 24TH OF OCTOBER 2011

During a Meeting of the Members of the Company held on the 24TH OF OCTOBER 2011 at the registered offices of the Company situated on Plot No. 2478/5, Sea View, Upanga, Dar es Salaam the following Resolutions were passed:

RESOLVED:

ALLOTMENT OF SHARES

1. **THAT** the allotment of 4,999 ordinary shares to Crystal Agency of Geneva Palace, Water Front Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands be and is hereby approved.
2. **THAT** the allotment of 4,999 ordinary shares to Europe Consulting Limited of Geneva Palace, Water Front Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands be and is hereby approved

RESOLVED FURTHER:

3. **THAT** the names of the allottees be entered in the register of members; and share certificates be executed as deeds of the Company by any two directors or any director and the secretary and issued accordingly.
4. **THAT** the Secretary be and is hereby directed to issue and file the Notice of Allotment of Shares at the Companies Registry within sixty (60) days from the date that the allottees hold the allotted shares.

We, the undersigned hereby certify the foregoing to be a true and *bona fide* extract of the deliberation and resolution passed by the Members of the Company on the 24 OCTOBER 2011.

Name: SERGEY LJUBKA

Date: 24.10.2011

Signature: 

Designation: DIRECTOR

Name: EUGENE MUSIDADI

Date: 24.10.2011

Signature: 

Designation: DIRECTOR



THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

Return of Allotment of Shares

Pursuant to Section 55(1) of the Companies Act 2002

Company Number

Company Name in Full

Shares allotted (including bonus shares)

Date or period during which shares were allotted:
(If shares were allotted on one date, enter that date in the "from" box)

From:
To:

Class of Shares (ordinary or preference etc)	Ordinary		
Number allotted	9,998		
Nominal value of each share	1,000.00		
Amount (if any) paid or due on each share	1,000.00		

List the names and addresses of the allottees and the number of shares allotted overleaf
If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be treated as paid up

Consideration for which the shares were allotted (this information must be supported by the duly stamped contract or by the duly stamped particulars on form 55b if the contract is not in writing).

FOR OFFICIAL USE ONLY.

Shareholder details	Shares and share class allotted	
Name: CRYSTAL AGENCY LIMITED	Class of Shares	Number Allotted
Address: GENEVA PALACE, WATER FRONT DRIVE, P.O.BOX 3469, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS	Ordinary	4,999

Name: EUROPE CONSULTING LIMITED	Class of Shares	Number Allotted
Address: GENEVA PALACE, WATER FRONT DRIVE, P.O.BOX 3469, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS	Ordinary	4,999

Please enter the number of continuation sheets (if any) attached to this form

NIL

Signed 

Director / Secretary

Date **24 OCTOBER 2011**

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

Particulars of a contract relating to shares allotted as fully or partly paid up otherwise than in cash

Pursuant to Section 55(2) of the Companies Act 2002

Company Number

63732

Company Name in Full

GBA MINING COMPANY LIMITED

The company gives the following particulars of a contract which has not been reduced to writing:

1. The number of shares allotted as fully or partly paid up otherwise than in cash	9,998
2. The nominal value of each share	TSh 1,000.00
3a. The amount of such nominal value to be considered as paid up on each share otherwise than in cash	N/A
b. The value of each share allotted - i.e. the nominal value and any premium	TSh 1,000.00
c. The amount to be considered as paid up in respect of b.	TSh 1,000.00
4. If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in 8, state the nature and amount of such consideration, and the number of shares allotted.	N/A
5. If the allotment is a bonus issue, state the amount of reserves capitalised in respect of this issue	N/A
6. If the allotment is made in consideration of the release of a debt (e.g. a director's loan account) state the amount released	N/A
7. If the allotment is made in connection with the conversion of loan stock, state the amount of stock converted in respect of this issue	N/A

FOR OFFICIAL USE ONLY.



8. If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give below:	
a. full particulars of the property which is the subject of the sale	
N/A	
b. full particulars of the manner in which the purchase price is to be satisfied	
Amount of consideration payable in cash or bills.....	TSh
Amount of consideration payable in debentures, etc.....	N/A
Amount of consideration payable in shares.....	
<i>Liabilities of the vendor assumed by the purchaser</i>	
Amounts due on mortgages including interest to date of sale.....	
Hire purchase debts in respect of goods acquired.....	
Other liabilities of the vendor.....	
any other consideration.....	

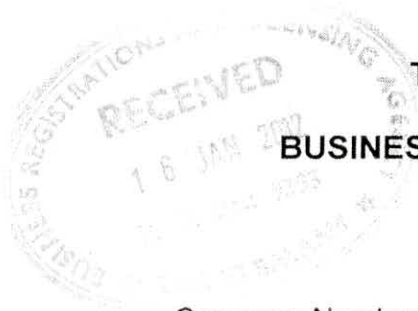
Signed: 
 Director / Secretary

Date: 24 October 2011

Certificate of value

This certificate must be signed by the person to whom the shares have been allotted as well as an officer of the Company

It is certified that the transaction effected by the contract does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds TSh	
Signed: 	Date: 24/10/2011
Signed: 	Date: 24/10/2011



THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Annual Return of a Company
Pursuant to Section 128 of the Companies Act 2002

Company Number

63732

Company Name
(in Full)

GBA MINING COMPANY LIMITED

The information in this return is made up to: 11TH JANUARY, 2012Address of registered office of Company: PLOT NO. 483, GARDEN ROAD, MIKOCHE NI,
P.O.BOX 38192, DAR ES SALAAM, TANZANIA.

Company type: PRIVATE COMPANY LIMITED BY SHARES

(If the company does not have a share capital there must be annexed to the return a statement containing particulars of the total amount of indebtedness of the company in respect of all mortgages and charges required to be registered under the Act)

Principal business activities: PROSPECTING, MINING, CUTTING, POLISHING AND
PROCESSING MINERALS OF ALL TYPES

If different from the registered office, state address where the register of members or any register of debenture holders is kept

Register of members: N/A

Register of debenture holders: N/A

Company Secretary

Name :

EAST AFRICAN LAW CHAMBERS

Previous name(s): N/A

Address:

PLOT NO. 483
GARDEN ROAD, MIKOCHE NI
P.O.BOX 38192
DAR ES SALAAM

FOR OFICIAL USE ONLY.

Directors

(use additional copies of this sheet if necessary)

Name: SERGEY LYUBKA	Business occupation: GEOLOGIST
Previous name(s): N/A	Nationality: RUSSIAN
Address : RUSSIAN FEDERATION, KRASNODARSKYI REGION, CITY OF TYAPSE, KADOSHSKAYA STREET, B.7, APT. 15	Date of birth: 4TH FEBRUARY, 1965
Other relevant past or present directorships : N/A	

Name: EUGENE BEDA MWIDADI	Business occupation : DOCTOR
Previous Name(s) N/A	Nationality: TANZANIAN
Address: FLAT 5/2, BLOCK B CHIMALA STREET/OCEAN ROAD, UPANGA, ILALA DISTRICT, DAR ES SALAAM	Date of birth: 9TH APRIL 1960
Other relevant past or present directorships: N/A	

LIST OF PAST AND PRESENT MEMBERS (Continued on page 5)
(use additional copies of this sheet if necessary)

Names and addresses

1	CRYSTAL AGENCY LIMITED GENEVA PALACE, WATER FRONT DRIVE, P.O. BOX 3469, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS
2	EUROPE CONSULTING LIMITED, GENEVA PALACE, WATER FRONT DRIVE, P.O. BOX 3469, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

Issued share capital

Enter details of all the shares in issue at the date of the return.

	Class	Number of shares issued	Aggregate nominal value
1	ORDINARY	10,000	TSh.10,000,000.00
2			TSh
3			TSh
4			TSh
5			TSh
Totals:		10,000	TSh. 10,000,000.00

List of past and present members
 A full list is required if one was not included with either of the last two returns.

There were no changes in the period

A list of changes is enclosed (pages 4 and 5)

A full list of members is enclosed (pages 4 and 5)

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed.....
 Director / Secretary

[Handwritten Signature]

Date.....

13.01.2012

LIST OF PAST AND PRESENT MEMBERS (Continued from page 4)
(use additional copies of this sheet if necessary)

	Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return (or, in the case of the first return, of the incorporation of the company) by (a) persons who are still members, and (b) persons who have ceased to be members (note 12)		Remarks
		Number/ amount transferred	Date of registration of transfer	
1.	5,000	N/A	N/A	4,999 ordinary shares allotted on 24 th October 2011
2.	5,000	N/A	N/A	4, 999 ordinary shares allotted on 24 th October 2011

EAST AFRICAN LAW CHAMBERS

RECEIPT No.: 00153920

DATE FILED: 13.03.2013

AMOUNT PAID: 18 000/=

LED AT: BRELA

Company Number

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Annual Return of a Company
Pursuant to Section 128 of the Companies Act 2002

63732

Company Name
(in Full)

GBA MINING COMPANY LIMITED

The information in this return is made up to: 11TH JANUARY, 2013Address of registered office of Company: PLOT NO. 483, GARDEN ROAD, MIKOCHE NI,
P.O.BOX 38192, DAR ES SALAAM, TANZANIA.

Company type: PRIVATE COMPANY LIMITED BY SHARES

(If the company does not have a share capital there must be annexed to the return a statement containing particulars of the total amount of indebtedness of the company in respect of all mortgages and charges required to be registered under the Act)

Principal business activities: PROSPECTING, MINING, CUTTING, POLISHING AND
PROCESSING MINERALS OF ALL TYPES

If different from the registered office, state address where the register of members or any register of debenture holders is kept

Register of members: N/A

Register of debenture holders: N/A

Company Secretary

Name :

EAST AFRICAN LAW CHAMBERS

Previous name(s): N/A

Address:

PLOT NO. 483
GARDEN ROAD, MIKOCHE NI
P.O.BOX 38192
DAR ES SALAAM

FOR OFFICIAL USE ONLY.

Directors

(use additional copies of this sheet if necessary)

Name: SERGEY LYUBKA	Business occupation: GEOLOGIST
Previous name(s): N/A	Nationality: RUSSIAN
Address : RUSSIAN FEDERATION, KRASNODARSKYI REGION, CITY OF TYAPSE, KADOSHSKAYA STREET, B.7, APT. 15	Date of birth: 4TH FEBRUARY, 1965
Other relevant past or present directorships : N/A	

Name: EUGENE BEDA MWIDADI	Business occupation : ENGINEER
Previous Name(s) N/A	Nationality: TANZANIAN
Address: FLAT 5/2, BLOCK B CHIMALA STREET/OCEAN ROAD, UPANGA, ILALA DISTRICT, DAR ES SALAAM	Date of birth: 9TH APRIL 1960
Other relevant past or present directorships: N/A	

LIST OF PAST AND PRESENT MEMBERS (Continued on page 5)
(use additional copies of this sheet if necessary)

	Names and addresses
1	CRYSTAL AGENCY LIMITED GENEVA PALACE, WATER FRONT DRIVE, P.O.BOX 3469, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS
2	EUROPE CONSULTING LIMITED, GENEVA PALACE, WATER FRONT DRIVE, P.O.BOX 3469, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

Issued share capital

Enter details of all the shares in issue at the date of the return.

	Class	Number of shares issued	Aggregate nominal value
1	ORDINARY	10,000	TSh.10,000,000.00
2			TSh
3			TSh
4			TSh
5			TSh
Totals:		10,000	TSh. 10,000,000.00

List of past and present members

A full list is required if one was not included with either of the last two returns.

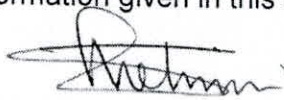
There were no changes in the period

A list of changes is enclosed (pages 4 and 5)

A full list of members is enclosed (pages 4 and 5)

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed.....
Director / Secretary



Date..... 13-03-2013

LIST OF PAST AND PRESENT MEMBERS (Continued from page 4)
 (use additional copies of this sheet if necessary)

	Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return (or, in the case of the first return, of the incorporation of the company) by (a) persons who are still members, and (b) persons who have ceased to be members (note 12)		Remarks
		Number/ amount transferred	Date of registration of transfer	
1.	5,000	N/A	N/A	
2.	5,000	N/A	N/A	

**GBA MINING COMPANY LIMITED
COMPANY NO. 63732**

EXTRACT COMPANY RESOLUTION

On the 29th day of March 2013 the Board of Directors of GBA MINING COMPANY LIMITED ("the Company") at their extra-ordinary meeting of the Board of Directors RESOLVED THAT:

1. That **SERGEY LYUBKA** be and is hereby terminated as Director of the Company;
2. That **MIKHAIL SHARKOV** be and is hereby appointed as the new Director of the Company;
3. That the above resolutions are without reservation and with immediate effect.

We, the undersigned hereby certify the foregoing to be a true and *bona fide* extract of the deliberation and resolution passed by the Directors of the Company on the 29th day of March 2013

Name: SERGEY LYUBKA

Date: 29.03.2013

Signature: [Handwritten Signature]

Designation:

Name: STELLA NDIKIMI

Date: 29.03.2013

Signature: [Handwritten Signature]

Designation: COMPANY SECRETARY

EAST AFRICAN LAW CHAMBERS
RECEIPT No.: <u>00157009</u>
DATE FILED: <u>05/04/2013</u>
AMOUNT PAID:
FILED AT: <u>BRELA</u>

EAST AFRICAN LAW CHAMBERS

RECEIPT No.: 00157009

DATE FILED: 05/04/2013

AMOUNT PAID:

FILED AT: BRELA

Form 210b

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Terminating appointment as a director or secretary
(Not for appointment (Use Form 210a) or change of particulars (Use Form 210c))
Pursuant to Section 210 of the Companies Act, 2002

Company Number

63732

Company Name
(in full)

GBA MINING COMPANY LIMITED

Date of termination

29 MARCH 2013

as director

as secretary

Name: (First Name(s))

SERGEY

(Surname)

LYUBKA

Date of Birth

4TH FEBRUARY, 1965

A serving director / secretary etc. must sign the form below

Signed.....

(A serving director / secretary)

Date.....

29.03.2013

FOR OFFICIAL USE ONLY.

EAST AFRICAN LAW CHAMBERS	
RECEIPT No.:	00157009
DATE FILED:	5/04/2013
AMOUNT PAID:	
FILED AT:	BRELA

FORM No. 210a

**THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATION AND LICENSING AGENCY**

APPOINTMENT OF A DIRECTOR OR SECRETARY (not for resignation (Use Form 210b) or change of particulars (Use Form 210c))

PURSUANT TO SECTION 210 OF THE COMPANIES ACT, 2002

Company Number:	<input type="text" value="63732"/>
Company Name in full:	<input type="text" value="GBA MINING COMPANY LIMITED"/>
Date of Appointment	<input type="text" value="29<sup>TH</sup> MARCH 2013"/>
Appointment as director	<input checked="" type="checkbox"/>
Appointment as secretary	<input type="checkbox"/>

Name: (First Name (s))	<input type="text" value="MIKHAIL"/>	
(Surname)	<input type="text" value="SHARKOV"/>	
Previous Name(s):	<input type="text"/>	
Address: (usual residential)	<input type="text"/>	
Nationality:	<input type="text" value="RUSSIAN"/>	
Date of Birth	<input type="text" value="25<sup>TH</sup> APRIL, 1972"/>	<input type="text"/>

(continued on next page)

FOR OFFICIAL USE ONLY

Form 210(a)

Business Occupation	
Other Directorships (directors only)	N/A

I consent to act as director of the above named company

Signed.....*Abdulkhaleel Shaakov*

Date.....*29.03.2013*

A director/secretary etc. must sign the form below

Signed.....*[Signature]*

Date.....*29.03.2013*

(Director/Secretary)

Notes:

Show full First Name(s), not initials. If the director or secretary is a corporation, show the name on surname line.

Give previous First Name(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given.
- names not used since the age of 18 or for at least 20 years need not be given.

Other Directorships:

Give the name of every company incorporated in Tanzania of which the person concerned is a director or has been a director at any time in the past 5 years.



PROJECT PROFILE

GBA Mining Company Ltd

Contents

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Summary

GBA Mining Company Ltd (hereinafter referred to as "GBA MC") is a Tanzanian registered mining company that operates under the Tanzanian regulations and by-laws. GBA Mining Company was formed and registered with the Tanzanian Register of Companies under registration number 63732 in January 2008.

In 2010, the Nobel Oil Group (Russia) discovered the opportunities to invest in the Tanzanian mining sector and purchased GBA MC, i.e. joined the project as an investor and a coordinating organization. The company obtained production licences just in February 2013. Currently, GBA MC has seven production licences and two prospecting licenses.

Directors of the company are Russian and Tanzanian directors.

GBA MC is a Tanzanian company interested in the exploration and development of the country's mineral resources provided that viable prospects can be delineated by successful exploration of our concession areas.

The directors have employed a team of experts with vast experience in mining and exploration, particularly with backgrounds in reef mining and knowledge of its methods and technology, who are ready to arrive to Tanzania and consult the local personnel, ensuring the successful implementation of the project. About 60 local people already employed by our Company.

Objectives

We are the commercial enterprise; therefore, one of our main objectives is to gain profit. Having studied the geology of Tanzania, we defined a promising development direction that is mining for reef and alluvial gold (mainly for the former). We have involved a team of Russian experts with backgrounds in gold mining, who performed a detailed estimation of a possibility to mine for any type of gold and defined a prospect area to start our business.

Gold production is scheduled to begin in 2014. Moreover, we will study the opportunities to mine for other minerals during our company's development.

We plan to re-invest the profit generated by the company's operation in Tanzania into other projects implemented in the territory of the country provided that such projects and investment conditions are attractive to us. It means that we do not intend to take the generated profit out of Tanzania; however, our profit reinvestment strategies will always depend on the conditions of each particular investment opportunity.

Mining Strategy

Our strategy is based on the following consecutive stages:

1. Prospecting
2. Developing an economically viable mining project
3. Launch of the first mining site
4. Adjustment of the production cycle of gold
5. Follow-up prospecting
6. Increasing the number of mining sites.

Currently, we deal with the territories where just indirect signs of economic gold occurrences have been defined so far. Therefore, we can now talk only about basic and essential principles of our mining strategy. We strive to reach the maximum production capacity at our sites; that will allow reducing administrative and general costs.

At the moment, technological research of ores and calculation of reserves are performed. In the short-term, we plan to transfer reserves in stocks; this will enable our company to research and plan mining and production activities. Heap leaching is planned to be used for the recovery of gold.

Time Schedule

Prospecting activities will be carried out in parallel with mining during the major period of the project lifetime to maintain and increase available deposits supporting continuous development.

Operation Schedule

	2010-2013	2014		2014-2020
	All years	1st half	2nd half	All years
Prospecting	X	X	X	X
Mining				
First site		X	X	X
Other sites			X	X

Additional mining sites will be put into operation based on the results of prospecting works. They will be also subject to the terms of production and delivery of additional processing complexes, as well as auxiliary equipment and machinery.

Investment Conditions

Since the project was launched, the Nobel Oil Group has already invested over USD 4,000,000. The expected further investment amounts to USD 15,000,000.

The invested money was used to purchase mining machinery and equipment (one bulldozer, an excavator, laboratory equipment, two drilling rigs, and four cars), as well as to pay wages to local and foreign employees.

Geological Research

At the moment, the main objective of our geologists is to estimate reserves and perform technological researches of ores.

Exploration and prospecting are currently being carried out in an intensive manner. Local workers were employed to perform the works. Russian experts use modern methods alongside with the old time-tested exploration methods.

Geologically, the licence areas are situated in the Ubendian shear belt. They are underlain by metamorphic Ubendian rocks formed in the mid-Proterozoic age.

There are two major lithological and stratigraphic units called Katuma and Ikulu blocks that cover the licence areas in the Mpanda District.

The Katuma blocks consists of monotonous biotite locally altered with granite and migmatite and occasional occurrences of schist and gneiss. The blocks was subject to the alteration with migmatite and granite that reached the amphibolitefacies of regional metamorphism. Biotite granite and occasional porphyry occur to N and E of the area.

Amphibolites with seams and layers of biotite, granite, quartzite and meta-limestone confined to the Ikulu blocks are embedded in the narrow graben syncline zones overlaying the older structures.

All gold occurrences, which have been defined in the Mpanda District as of today, could be roughly subdivided into four morphological groups:

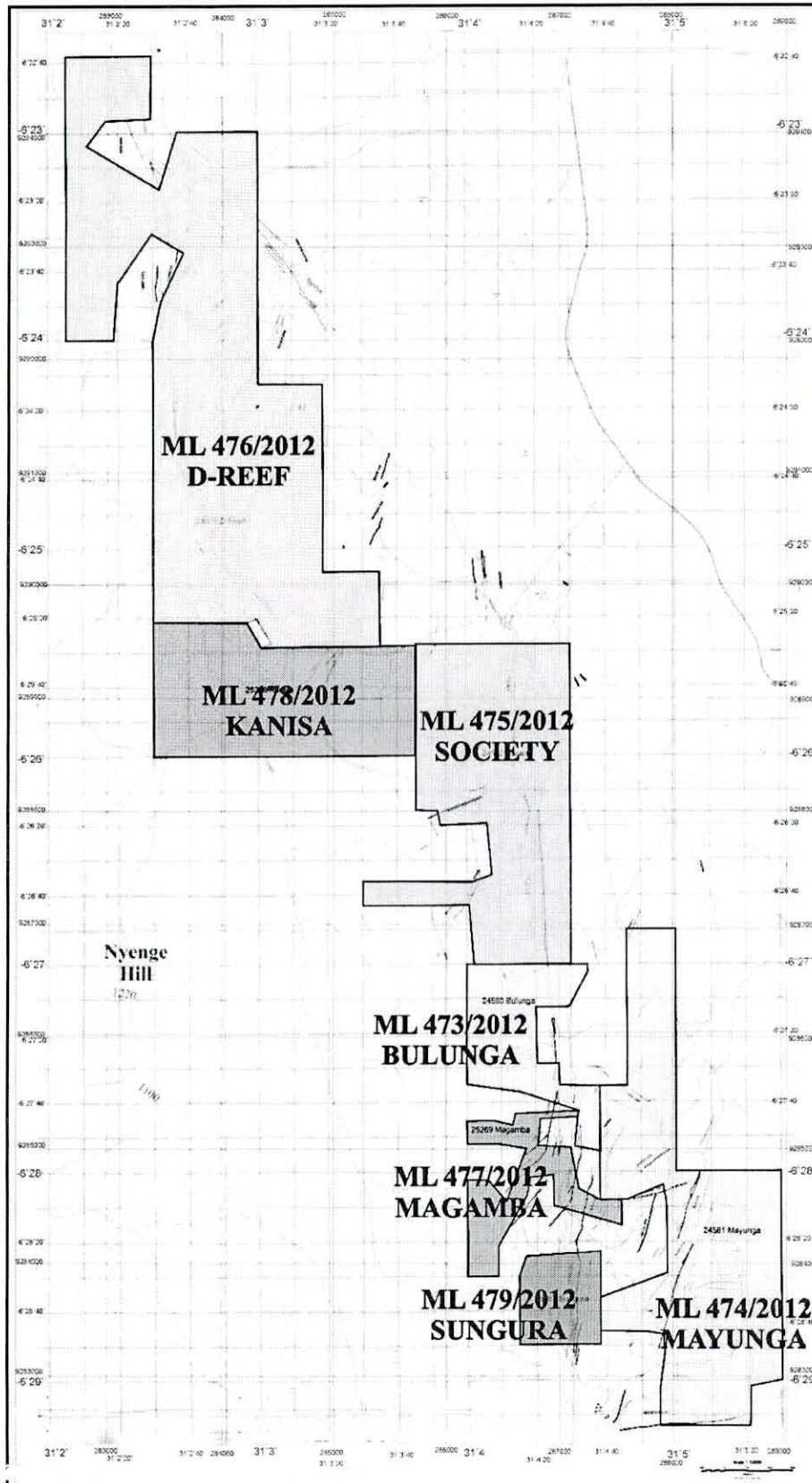
- Large extended veins comprised of quartz, siderite, and sulphide;
- Frequent small and mid-sized lentoid quartz and quartz-siderite (sulphide) veins;
- Zones of metasomatic altered rocks and shear zones adjacent to the large quartz-siderite-sulphide veins;
- Zones of quartz-vein stock works, including linear stock works.

The distribution of all gold-bearing occurrences in the Mpanda District is structurally controlled by tectonic formations, such as big faults and shear zones.

Quartz formations are represented by zones of veins and individual veins, as well as zones of fine vein lets hosted by different rock formations. Quartz structures in the shear zone can be distinguished as a separate formation type.

The geologists are currently prospecting for gold deposits that can be of commercial interest for GBA, i.e. deposits with high or average gold grades and productive stocks of gold.

Project Location



Mining Machinery & Equipment

As of today, the company owns several units of modern mining machinery and laboratory equipment as specified below:

1. Caterpillar D6G track-type bulldozer - 1 unit

Operating weight-16.88 tonne

Power -119hp

Capable of maintaining its rated power up to an elevation of 2,300 m

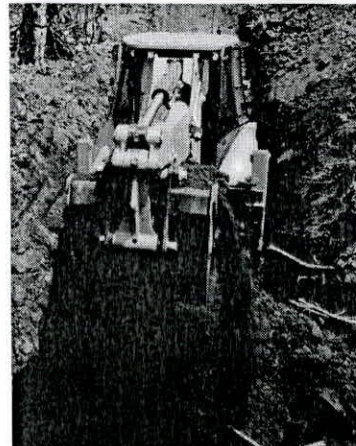


2. Caterpillar 428F - 1 unit

Operating weight-10.7tonne

Power- 93 hp

Bucket capacity -1.0- m³



3. Christensen CS10 core drilling rig - 2 units

Depth capacity coring -800 m

Slope angle - 90—45 °

Single line capacity -bare drum 53.5 kN

Power unit - 104 kW(140 hp)

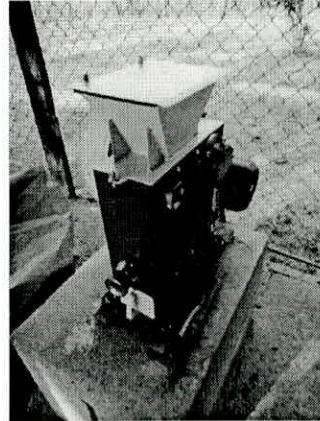
Engine type-diesel turbocharged/after cooled

Weight - 5,000 kg



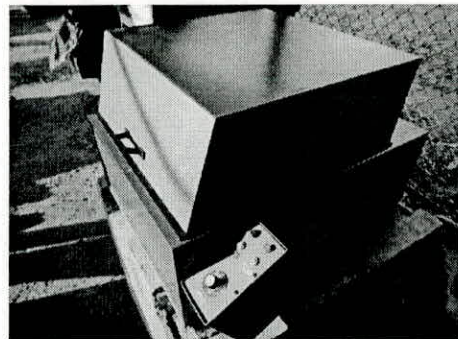
4. SCHD-6 crusher- 1 unit

Weight- 130 kg
Motor power - 1.1/1.5 kW



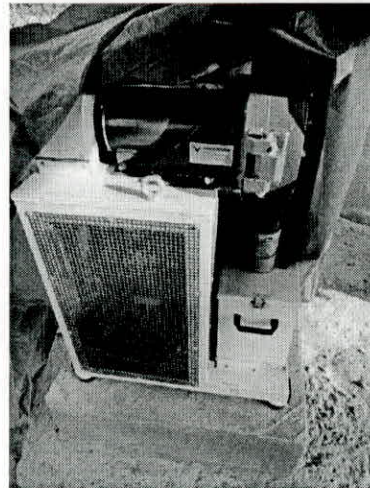
5. IV4 Vibrating straw chopper - 1 unit

Weight - 146 kg
Motor power - 2.2 kW
Rotation frequency - 3000 rpm



6. ID 200 rotating shear attritor - 1 unit

Weight - 146 kg
Performance of sample preparation -
200 samples/shift
installed capacity - 0,55 kW



7. Toyota Land Cruiser cars - 4 units



PROJECT PROFILE

Our Mission

We envisage the great future of Tanzania as investor life and development of the country, we hope to get su, , Tanzanian authorities necessary to create a vast resource and reserve base of our facilities and required for the company to develop and become a strong constituent part of the country's mining complex.

We are looking forward to put our best effort into the development of Tanzania.

Mikhail Sharkov

Director

GBA Mining Company Ltd

Eugene Beda Mwidadi

Director

GBA Mining Company Ltd

GBA MINING COMPANY LIMITED

MIKHAIL SHARKOV
DIRECTOR

P. O. BOX 38192 Phone: +255 783 904 985
Mikocheni, Garden Road +255 786 346 806
Plot No. 483 Fax: 022-212-3625
Dar-Es-Salaam E-mail: msharkov@yahoo.com



TICC/PP.10/042415/8

22/10/2013

Commissioner for Customs & Excise,
Tanzania Revenue Authority,
P.O. Box 9053,
DAR ES SALAAM

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042415**

M/S GBA Mining Company Limited is a TIC registered company with certificate of incentives **No. 042415** which is valid up to **March 2016**

The company has been registered with objectives of establishing gold processing project.

Attached herewith please find a list of Capital/ Deemed Capital Goods for Duty and VAT remissions approval.

Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TIC

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GBA Mining company ltd
Company Registration Number 63732,
1C/O PLOT No 2478/5,
SEAVIEW /OCEAN ROAD,
P.O.BOX
38192, DAR ES SALAAM.
gbacompany.tz@gmail.com
11 October 2013

Commissioner of customs & Excise
Tanzania Revenue Authority,
P.O.Box 9053,
DAR ES SALAAM.



Received on
18/10/13
M
TIC

UFS
Executive Director,
Tanzania investment Center,
P.O. Box 938
DAR ES SALAAM

Dear Sir/Madam,
**Re: DUTY & VAT EXEMPTION ON CAPITAL / DEEMED CAPITAL GOODS FOR
CERTIFICATE OF INCENTIVE NO: 042415**

We are TIC approved project with certificate of incentives No. 042415 which is valid until March 2016

The company has been registered with the objectives of mining activities.

Attached herewith, please find a list of capital /deemed capital goods for duty/ VAT exemption approval.

Yours sincerely ,
For,

Mikhail Sharkov
Managing Director



[Handwritten Signature]
26/6/2013



00220014

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042415

This is to certify that

GBA MINING COMPANY LIMITED

of address
P.O. BOX 13264

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~XXXXXXXXXXXX/XXXXXXXXXX~~
~~XXXXXXXXXXXX~~ enterprise known as

GBA MINING COMPANY LIMITED

Which is located at
PLOT NO. QDS 153/3

MPANDA, KATAVI

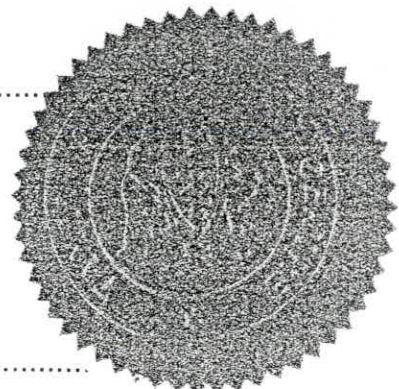
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Handwritten Signature]

Executive Director

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

Dated 25TH JUNE 2013



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 (%)
	Amina Ally	Tanzanian	50
	Alex Balomi	Tanzanian	50

2. Proposed Activities : **To establish gold processing project**

3. Sector: **Manufacturing** Subsector **Gold Processing**

4. Investment cost: Foreign **-** Local **USD 4.119m.** Total **USD 4.119m.**

5. Project Financing: Equity **-** Loans **USD 4.119m.** Total **USD 4.119m.**

6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	-	USD 4.119m.	USD 4.119m

8. Technology Agreement **None**

9. Date of TIC Registration: **3rd April 2013**

10. Implementation period **April 2013 - March 2016**

11. Operative date **April 2016**

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

Finished goods are not allowed under this Certificate

Signed 
Executive Director



GBA Mining company Ltd
 Company Registration Number 63732,
 1C/O PLOT No 2478/5,
 SEAVIEW /OCEAN ROAD,
 P.O.BOX
38192, DAR ES SALAAM.
gbacompany.tz@gmail.com
 11 October 2013

NO.	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TTN	EXEMPTION REFERENCE No:	EXEMPTION DATE
1.	Gold detector	NITON XL3T	1	Equipment	43000 USD			
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
21.								
22.								
23.								
24.								
25.								
26.								
27.								
28.								
29.								
30.								
31.								

Note; Item Group is the classification of the item whether the item is plant & machinery, equipment, building materials, vehicle, furniture, hotel equipment, communication equipment etc

CTIN: 0978155

ISO 9001:2000 Certified



TANZANIA REVENUE AUTHORITY

110 825 838

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

GBA MINING COMPANY LIMITED



has been registered with the Tanzania Revenue Authority and assigned the Taxpayer Identification Number

110-825-838



27/09/2010

with effect from

P. N. Kassera



00220014

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042415

This is to certify that

.....
GBA MINING COMPANY LIMITED
.....

.....
of address P.O. BOX 13264
.....

DAR ES SALAAM
.....

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

GBA MINING COMPANY LIMITED
.....

Which is located at PLOT NO. QDS 153/3
.....

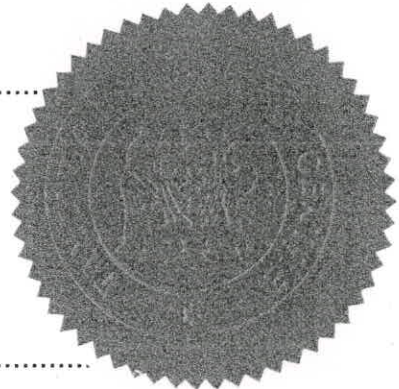
MPANDA, KATAVI
.....

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

.....
Executive Director

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

Dated 25TH JUNE 2013



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 (%)
Amina Ally	Tanzanian	50
Alex Balomi	Tanzanian	50

2. Proposed Activities : **To establish gold processing project**

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4. Investment cost: Foreign **—** Local **USD 4.119m.** Total **USD 4.119m.**

5. Project Financing: Equity **—** Loans **USD 4.119m.** Total **USD 4.119m.**

6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	—	USD 4.119m.	USD 4.119m

8. Technology Agreement **None**
9. Date of TIC Registration: **3rd April 2013**
10. Implementation period **April 2013 - March 2016**
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 - (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
Finished goods are not allowed under this Certificate

Signed 
Executive Director

Company No.63732

25

GBA MINING COMPANT LIMITED
(Incorporated in the United Republic of Tanzania)

EXTRACT OF RESOLUTION

EXTRACT OF RESOLUTION FROM MINUTES OF EXTRA ORDINARY MEETING OF MEMBERS OF THE ABOVE COMPANY HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 29.5. 2013

APPLYING FOR TANZANIA INVESTMENTS CERTIFICATE
FROM TANZANIA INVESTMENTS CENTER (TIC)

"IT WAS UNANIMOUSLY RESOLVED that, as the Company is undertaking to develop Gold processing Project in part of its **Mining License No. ML 474/2012** located at MPANDA, the Company is hereby authorized to apply and obtain Tanzania Investments Certificate from the Tanzania Investments Center with immediate effect".



SIGNED

CHAIRMAN



Secretary

29.5-2013
DATE



Stanbic Bank

A member of Standard Bank Group

4

**DIRECTOR,
TANZANIA INVESTMENT CENTRE
P.O.BOX 938
DAR ES SALAAM
TANZANIA**



**Center Branch
Ground Floor, Stanbic Head Office
P.O. Box 72647
Dar es Salaam, Tanzania
Telex: 241415 or 241746
Fax: [Fax No (255-22) 2666301]
Telephone: (255-22) 2666430/ 2196346 / 7**

Date	Direct telephone number	In reply please quote our reference	Your reference
15.04.2013	+255 22 2666430	PBB/BB/07	[Your Ref.]

Dear Sir/Madam,

RE: LETTER OF CONFIRMATION – GBA MINING COMPANY LIMITED.

Reference is made on the captioned subject.

We would like to confirm that GBA MINING COMPANY LIMITED is our customer. Customer maintained a USD Account no 0240026429801 with us.

Please be advised that this account has been maintained to our entire satisfaction.

Any assistance rendered to our customer will be highly appreciated.

Please note that this information is given in a strict confidence without any liability or responsibility to either the Bank or any of its officers.

Yours sincerely,

Christopher Malisa
Business Banker

**Stanbic Bank Tanzania Limited
Directors:**

H. Senkoro (Chairman / Non-Executive); G. Alliy (Non-Executive); Dr. H. Kibola (Non-Executive); N. Margwe (Non-Executive); K. Mbatthi (Non -Executive); B. Awale (Managing Director)


THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

MINING LICENCE No. ML 476/2012

WHEREAS pursuant to Section 49 of the Mining Act, 2010 M/S **GBA Mining Company Limited** of P.O. Box 11695, Dar es Salaam, Tanzania has applied for a **Mining Licence** in respect of the area described in Clause 1 herein, hereinafter referred to as the Mining Licence Area:

NOW THEREFORE, I, Prof. Sospeter M. Muhongo (MP), **MINISTER FOR ENERGY AND MINERALS**, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force, or which may come into force during the continuance of this licence, and pursuant to the powers conferred upon me under Section 50 of the Mining Act, 2010 hereby grant M/S **GBA Mining Company Limited** (hereinafter called the "Licensee") **Mining Licence**, conferring on the licensee the exclusive right to search for, mine, dig, mill, process, refine, transport, use and or market **Gold** or other minerals found to occur in association with that mineral, in and vertically under the Mining Licence Area and execute such other works as are necessary for that purpose.

Granted this 11TH day of FEBRUARY 2013


.....
Prof. Sospeter M. Muhongo (MP)
MINISTER FOR ENERGY AND MINERALS

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

MINING LICENCE No. ML 474/2012

WHEREAS pursuant to Section 49 of the Mining Act, 2010 M/S **GBA Mining Company Limited** of P.O. Box 11695, Dar es salaam, Tanzania has applied for a **Mining Licence** in respect of the area described in **Clause I** herein, hereinafter referred to as the Mining Licence Area;

NOW THEREFORE, I, Prof. Sospeter M. Muhongo (MP), **MINISTER FOR ENERGY AND MINERALS**, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force, or which may come into force during the continuance of this licence, and pursuant to the powers conferred upon me under Section 50 of the Mining Act, 2010 hereby grant M/S **GBA Mining Company Limited** (hereinafter called the "Licensee") **Mining Licence**, conferring on the licensee the exclusive right to search for, mine, dig, mill, process, refine, transport, use and or market **Gold** or other minerals found to occur in association with that mineral, in and vertically under the Mining Licence Area and execute such other works as are necessary for that purpose.

Granted this 11TH day of FEBRUARY 2013


.....
Prof. Sospeter M. Muhongo (MP)
MINISTER FOR ENERGY AND MINERALS

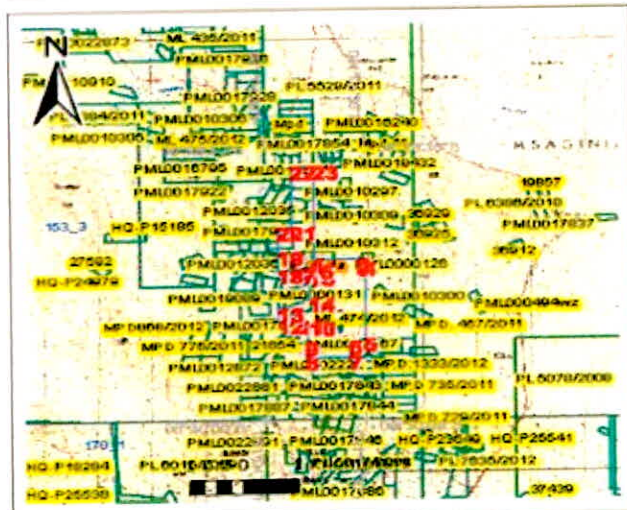
CLAUSE 1

DESCRIPTION OF THE MINING LICENCE AREA

1.1 The Mining Licence Area is in Mpanda District, QDS 153/3 defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 28 min. 00.00 sec.	31 deg. 05 min. 00.00 sec.
2	- 06 deg. 28 min. 00.00 sec.	31 deg. 05 min. 26.85 sec.
3	- 06 deg. 28 min. 02.10 sec.	31 deg. 05 min. 26.36 sec.
4	- 06 deg. 28 min. 02.85 sec.	31 deg. 05 min. 29.90 sec.
5	- 06 deg. 29 min. 00.00 sec.	31 deg. 05 min. 30.00 sec.
6	- 06 deg. 29 min. 01.90 sec.	31 deg. 05 min. 21.10 sec.
7	- 06 deg. 29 min. 13.20 sec.	31 deg. 05 min. 20.70 sec.
8	- 06 deg. 29 min. 13.00 sec.	31 deg. 04 min. 55.10 sec.
9	- 06 deg. 29 min. 02.70 sec.	31 deg. 04 min. 55.00 sec.
10	- 06 deg. 28 min. 46.80 sec.	31 deg. 04 min. 57.10 sec.
11	- 06 deg. 28 min. 46.00 sec.	31 deg. 04 min. 51.00 sec.
12	- 06 deg. 28 min. 45.60 sec.	31 deg. 04 min. 38.20 sec.
13	- 06 deg. 28 min. 36.10 sec.	31 deg. 04 min. 38.20 sec.
14	- 06 deg. 28 min. 29.10 sec.	31 deg. 04 min. 57.30 sec.
15	- 06 deg. 28 min. 09.30 sec.	31 deg. 04 min. 57.20 sec.
16	- 06 deg. 28 min. 03.80 sec.	31 deg. 04 min. 56.20 sec.
17	- 06 deg. 28 min. 08.00 sec.	31 deg. 04 min. 45.70 sec.
18	- 06 deg. 28 min. 08.00 sec.	31 deg. 04 min. 38.20 sec.
19	- 06 deg. 27 min. 54.40 sec.	31 deg. 04 min. 38.40 sec.
20	- 06 deg. 27 min. 35.40 sec.	31 deg. 04 min. 38.20 sec.
21	- 06 deg. 27 min. 35.30 sec.	31 deg. 04 min. 46.20 sec.
22	- 06 deg. 26 min. 49.90 sec.	31 deg. 04 min. 46.00 sec.
23	- 06 deg. 26 min. 49.90 sec.	31 deg. 05 min. 00.00 sec.

Excluding valid PML No. PML 002300, PML 0016962, PML 0017911 and PML 0017928



Legend	
Licensed boundary	
Licence Code	ML 474/2012
District	Mpanda
Direction	

An area of approximately 3.65 Square Kilometers.

CLAUSE 2
CONDITION OF GRANT

- 2.1 This Mining Licence is granted subject to the provisions of the Mining Act, 2010 and the regulations thereunder and the conditions set out or referred to herein.

CLAUSE 3
TENURE

- 3.1 This Mining Licence, unless sooner terminated, cancelled or surrendered, shall remain in force for a period of **TEN YEARS** from the date of grant.

CLAUSE 4
METHOD OF OPERATIONS

- 4.1 During the term of this Mining Licence, the Licensee shall carry out the programme of mining operations in accordance with the approved Mining Plan and as may be amended from time to time and fulfil obligations hereunder and shall have full responsibility and assume the risks thereof.
- 4.2 The Licensee shall take all reasonable steps necessary to secure the safety, health and welfare of persons engaged in the operations in or about the Mining Licence Area, and ensures safety of properties in accordance with the governing laws of Tanzania.



CLAUSE 5
ENVIRONMENTAL MANAGEMENT

- 5.1 During the term of this Mining Licence, the Licensee shall be responsible for protection and management of the environment within the Mining Licence Area in accordance with the Environment Management Act and the approved Environmental Management Plan as may be amended from time to time.

CLAUSE 6
COMMENCEMENT OF MINE DEVELOPMENT AND PRODUCTION

- 6.1 Before commencement of the mining operations, the Licensee shall ensure the proposed plan for relocation, resettlement of, and payment of compensation to people within the mining areas is implemented in accordance with the Land Act.
- 6.2 The Licensee shall commence development work within three (3) months from the date of grant of the Mining Licence, or such further period as may be agreed by the Minister, on the basis of plans, general design for the mine and related facilities and ancillary operations consistent with the approved Mining Plan.
- 6.3 The Licensee shall commence regular production from the Mining Licence Area within a period of eighteen (18) months from the date of grant or within such further period as may be agreed by the Minister.

CLAUSE 7
PROCUREMENT OF GOODS AND SERVICES

- 7.1 The Licensee shall procure goods and services available in the United Republic of Tanzania in accordance with the approved procurement plan.



USE1

MINING LICENCE AREA

da District, QDS 153/3 defined by the
O):

Longitude
31 deg. 03 min. 45.30 sec.
31 deg. 04 min. 30.00 sec.
31 deg. 04 min. 30.00 sec.
31 deg. 04 min. 02.00 sec.
31 deg. 04 min. 00.80 sec.
31 deg. 03 min. 30.10 sec.
31 deg. 03 min. 30.10 sec.
31 deg. 04 min. 01.30 sec.
31 deg. 04 min. 07.30 sec.
31 deg. 04 min. 05.90 sec.
31 deg. 03 min. 52.50 sec.
31 deg. 03 min. 51.70 sec.
31 deg. 03 min. 45.40 sec.

PML 000131, PML 0022882, PML 0022876, PML
WZ



Legend	
Licensed boundary	
Licence Code	ML 475/2012
District	Mpanda
Direction	

kilometers.

**CLAUSE 2
CONDITION OF GRANT**

- 2.1 This Mining Licence is granted subject to the provisions of the Mining Act, 2010 and the regulations thereunder and the conditions set out or referred to herein.

**CLAUSE 3
TENURE**

- 3.1 This Mining Licence, unless sooner terminated, cancelled or surrendered, shall remain in force for a period of **TEN YEARS** from the date of grant.

**CLAUSE 4
METHOD OF OPERATIONS**

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3

TICC/PP.10/042415/3

3rd April, 2013

Managing Director,
GBA Mining Co. Ltd,
P.O. Box 13264,
DAR ES SALAAM

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

We wish to acknowledge receipt of your project proposal to establish gold processing project as presented in the TIC P.A. 1 Form No. 10947 and Feasibility Study with a projected investment of USD 4.119m.

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. In order to enable TIC prepare your Certificate of Incentives, You will be required to submit the following:-

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act,1997.
- Certified document showing evidence of Land ownership for the location of the project.

You will also 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.10/042415/3

3rd April, 2013

*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



TIC Evaluation Report

Name of the Company
Gba Mining Co. Ltd.

Post Box	Mpanda, Qds Plot No. 153/3	COI Number	63732	Contact	Mr. Eugene R.
Post Office	13264	COI Date	01/11/2008	Designation	Company Secretary
Region	Katavi	Application F. No	10947	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0786 300 160
		Sub Sector	Gold Processing	Fax	0
		File No	042415	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Plot No.	QDS 153/3	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> <td>4.119</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0	0	4.119		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0	0		0	4.119								
Street	0											
District	Mpanda											
Region	Katavi											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	1
Amina Ally	Tanzanian	50	Plant	2
Alex Balomi	Tanzanian	50	Vehicles	0.245
			Furniture & Fittings	0.05
			Pre-expenses	0.374
			Others	0.05
			Working Capital	0.4
			Total	4.119

Employment	160	Evaluated By	wf officer4
Capacity	xxxxx	Drawn By	wf registry1
Project Turn Over		Project Type	Local

Description
 To establish gold processing project

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

Decision
Approved

 Ag EXT
 28/03/13

GBA MINING COMPANY LIMITED

P.O. Box 38192
DAR ES SALAAM

①

Ref.No: GMCL/TIC/3/2013

26th March 2013

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



Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

We are incorporated company created for purposes operating Gold Processing Project. It is due to this reasons that we hereby submit our application for TIC Certificate of Incentives to enjoy the offered Incentives for Investors.

Attached herewith please find the following basic documents for you kind approval:

1. Duly completed and signed application form
2. A copy of our certificate of Incorporation
3. A copy of the Company's Memorandum and Articles of Association
4. A certified copy of Land registration.
5. Company Board Resolution to register with TIC
6. A copy of our Feasibility study showing the implementation Period,

Thank you for your kind consideration

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Alex Balomi".

.....
Alex Balomi
DIRECTOR



**GENERAL MEETING OF SHAREHOLDERS
HELD ON 20th March 2013**

Agenda

- i) Registration with Tanzania Investment Centre
- ii) AOB

At 10.00 a.m. on March 19th, 2013 the shareholders of **MS. GBA MINING COMPANY LIMITED** held a meeting to discuss the agenda above. It was unanimously agreed that **MS. GBA MINING COMPANY LIMITED** would register with Tanzania Investment Centre for Gold Processing Project.

There being no other business to discuss. The meeting was closed at 10.30 a.m.



.....
Alex Balomi
Chairman



.....
Amina Ally
Secretary

TANZANIA



Certificate of Incorporation

Section 15

No 63732

I HEREBY CERTIFY THAT

GBA MINING COMPANY 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 **11TH** day of **JANUARY**

TWO THOUSAND AND EIGHT

I, STELLA NDIKIMI
Advocate, Notary Public &
Commissioner for Oaths.
2007 28
Do hereby certify that the foregoing is
a true and correct copy of the original
Sign:

Asst. Registrar of Companies

CTIN: 0978155

ISO 9001:2000 Certified



TANZANIA REVENUE AUTHORITY

110 825 838

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

GBA MINING COMPANY LIMITED

has been registered with the Tanzania Revenue Authority and assigned the Taxpayer Identification Number

110-825-838

with effect from

27/09/2010

STELLA NDIKIMI
 Advocate, Notary Public &
 Commissioner for Oaths.
 20 OCT 2010
 Do hereby certify that the foregoing is
 a true and correct copy of the original
 Sign: *[Signature]*

[Signature]
 P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC010980

No. 005249

Received from : GBA MINING LTD

Address P.O. Box 38192, 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 16/04

Date : 16-Apr-2013

BUiso

Receiving Officer

THE COMPANIES ACT NO.12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

GBA MINING COMPANY LIMITED

DRAWN BY:

AMINA ALLY(SUBSCRIBER)
P.O. Box 11695.
DAR ES SALAAM,
TANZANIA (EA).



THE COMPANIES ACT No. 12 OF 2002
(CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum of Association

of

GBA MINING COMPANY LTD

Stamp Paid 5000/-
Receipt No. 31032264
Stamp Duty Office
10-1-208

Stamp Paid 2500/-
Receipt No. 31032264
Stamp Duty Office
11-1-208

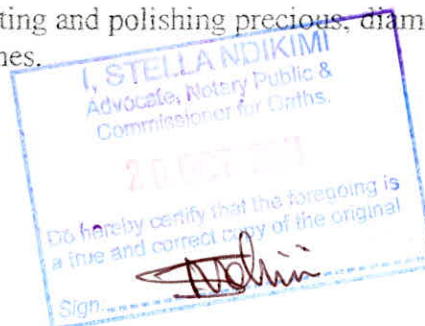
1. The name of the Company is **GBA MINING COMPANY LTD.**
2. The Registered Office of the Company will be situate in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on the business of prospecting, mining, cutting, polishing and processing minerals of all types including diamond, gold, ruby, zinc, cobalt, iron, tanzanite, aluminum, copper, lead, gypsum, for both local and export market trading purposes.
 - (b) To Mobilize and small scale Miners in carrying out the mining business. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, hardware and other substances, materials and things whatsoever.
 - (c) To carry on the business of master-dealers, dealers, traders, agents sub-agents, commission agents, whole-sellers and retail sellers in all types of minerals including diamond, gold, ruby, zinc, tanzanite, aluminum, copper, lead, gypsum, and in any other capacity in Tanzania or elsewhere.
 - (d) To search for, crush, win, get, quarry, smelt, calcine, refine, dress, reduce, amalgamate, manipulate, and prepare for market, ore metal and mineral substances of all kinds whether by open or underground working.
 - (e) To carry on the business of mine owners, mining engineers, mineral smelters, metallurgists, assayers and metal merchants, to search, win, work, get calcine, reduce, amalgamate, dress, refine, cut and polish and prepare for market gold and any ores and minerals substances, and generally, buy sell, manufacture and deal in general products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations as required by the woman and others employed by the company.

I, STELLA NDIKIMI
Advocate, Notary Public &
Commissioner of Courts.

Do hereby certify that the foregoing is
a true and correct copy of the original

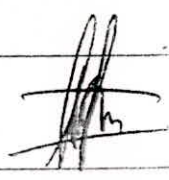

Sign: *[Signature]*

- (f) To purchase, take on lease or on option or otherwise acquire any lands, mines, mining rights, oil rights, water rights, timber rights, rights of any kind in over or under any lands and any licenses, concessions, monopolies, exclusive rights, easements, rights or privileges therein and any real estate, hereditaments and personal property of any kind in any part of the world and to develop open work explore exercise, maintain and turn the same to account.
- (g) To carry on the business of processing of seismic data for exploration of oil and water, to carry on the prospecting exploring, drilling, development and producing liquid and gaseous hydrocarbon deposits, as well as prosecuting exploiting processing and refining of mineral substances in general including but not limited to radioactive substances and coal the carrying out of research and development also in the field of other sources of energy.
- (h) To engage in the business of gold assaying, mineral processing, dealers in gemstones, jewelers, goldsmiths, buyers of all kind of minerals and dealers in the same, sellers and dealers in mining equipment, drilling machines, spares for all mining machinery and processing machines, engage in the business of mining planning, to deal in computer services for mineral scanning, and other activities using advanced technology in mineral prospecting and exploration. To offer or deal in electronic equipment need in mining prospecting; To give advice as consultants in the field of mineral prospecting, to establish office, help other companies and metals of any description.
- (i) To search prospect for, examine, explore; excavate, quarry and dredge gold, diamonds, ores and substances from the earth and to extract, reduce, wash, crush, refine, treat, smelt, amalgamate, manipulate or otherwise treat gold, ores, metals minerals, emeralds and other precious and semi precious stones or other valuable substances wherefrom, or prepare, render and make them fit for market.
- (j) To undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and miners, and to carry on any other business which may seem to the company capable of conveniently being carried on in connection with any of the company's properties or rights.
- (k) To carry on any business relating to the finding and working of minerals, the production and working of metals and the preparation of any other materials which may be useful or conveniently combined with the engineering or manufacturing business of the company and either for the purpose only of such contractors or as an independent business.
- (l) To carry on the business of cutting and polishing precious, diamonds out of rough precious and semi precious stones.



increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issues of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of association registered herewith.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names.

NO.	NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKE	SIGNATURE
	ALEX BALOMI P.O.BOX 11695 DAR ES SALAAM	1	
	AMINA ALLY P.O.BOX 11695 DAR ES SALAAM	1	


WITNESS TO THE ABOVE SIGNATURES



- (f) To purchase, take on lease or on option or otherwise acquire any lands, mines, mining rights, oil rights, water rights, timber rights, rights of any kind in over or under any lands and any licenses, concessions, monopolies, exclusive rights, easements, rights or privileges therein and any real estate, hereditaments and personal property of any kind in any part of the world and to develop open work explore exercise, maintain and turn the same to account.
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- (k) To carry on any business relating to the finding and working of minerals, the production and working of metals and the preparation of any other materials which may be useful or conveniently combined with the engineering or manufacturing business of the company and either for the purpose only of such contractors or as an independent business.
- (l) To carry on the business of cutting and polishing precious, diamonds out of rough precious and semi precious stones.

I, STELLA NDIKIMI
Advocate, Notary Public &
Commissioner for Oaths.

Do hereby certify that the foregoing is
a true and correct copy of the original

Sign 

- (m) To pay for any property, rights or privileges, acquired by the company or for the services rendered or to be rendered in connection with the promotion of the business of the company or for acquisition of any property for the company or otherwise either whole or partially in cash or in shares, bonds, debentures or other securities of the company and to issue any share either as fully paid up or with such amount credited as paid up thereon, as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the company, while so doing the company shall comply with all requirements of law for the time being in force.
- (n) To sell, exchange, mortgage, let or lease, royalty or tribute, grant licenses, easement's options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
- (o) To manage lands, buildings, houses and any other property belonging to the company and to collect rents and income and supply to tenants and occupiers of all kinds of conveniences and advantages.
- (p) To acquire by purchase, lease, exchange hire or otherwise, either for a Right of Occupancy or for any other estate, interest of tenure in land, whether in possession or in reversion, and whether vested or contingent, any lands, or encumbrances, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such lands, tenements or premises in the general business of Real Estates.
- (q) To acquire whether in possession or in reversion, and whether vested or contingent, any lands, tenements and premises of any tenure, whether subject or not to any charges or encumbrances, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such lands, tenements or premises in the general business of Real Estates.
- (r) To conduct the business of buying and selling of rough precious and semi precious stones, diamonds, gold, minerals, metals and the like and to trade in the same.
- (s) To carry on the trade or business of warehousemen, removes, stores, packers' carries of personal property of every description, waste disposal, refuse collection, drainage, waste recycling, sewage drainage, cleaning, fumigation and other related activities.
- (t) To manage lands, buildings, houses and any other property belonging to the company and to collect rents and income and supply to tenants and occupiers of all kinds of conveniences and advantages.

I, STELLA BIKIM,
Advocate, Notary Public
Commissioner for Oaths.

Do hereby certify that the foregoing is
a true and correct copy of the original

Sign: *Stella Bikim*

- (u) To sell or subject to any rights, concession or license obtained or contracts entered into and generally to sell the whole or any part of the property and business of the Company for cash or for shares whether fully paid up or not, debentures, or securities, of another Company, or partly in specie amongst the members or otherwise.
- (v) To acquire, build, make, construct, equip, maintain, improve, alter and work factories, buildings, roads, water course and other works and conveniences which may be necessary or convenient of the purpose of the company and to contribute, to subsidize or otherwise assist to take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (w) To purchase, sell, import, export, produce or otherwise deal in all types of food products, food grains, prepare and market agricultural products of all kinds whatsoever and acquire and undertake all or any part of the business, property and liabilities of an by person or company carrying on or proposing to carry on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company.
- (x) To erect and construct houses, building or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, alter and improve existing houses, buildings or works thereon, to convert and appraise any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences and generally to deal with and improve the property of the Company.
- (y) To let or lease any such premises or parts thereof and to provide such facilities for the occupiers or tenants thereof as are commonly provided in residential flats, business offices or hotels.
- (z) To receive moneys, securities or valuable on deposit at interest or otherwise from persons having dealings with the Company or for custody on any terms whatsoever, provided the Company shall not carry on the business of banking, as defined under the Banking (Regulations) act, 1949. Nor shall such transactions tantamount to carry on banking business.
- (aa) To lend and advance money, either with or without security and give credit to such persons, firms, or body corporate (including government) and upon such terms and conditions as the Company may think fit provided that the company shall not do any banking business. To invest money of the Company in such investments (other than shares or stock in the company) as may be thought proper and to hold. Sell or otherwise deal with such investments.
- (bb) To carry on the business of manufacturing, buying, selling, dealing and trading in any and every kind of business of travel agents, tourist agents and contractors; hotels, apartments, inns, motels, auto-courts, lodging, house keepers and caterers; and generally to facilitate traveling and to provide for tourists provisions of accommodation, communication facilities, entertainment facilities, provisions of guides, safe deposits, inquiry bureau, language aids, baggage transport and arranging and operating packages tours.
- (cc) To establish and manage the business or business of merchants, traders, dealers and supplies, whether wholesale or retails of agricultural implements and

I, STELLA NDIRIMI
Advocate, Notary Public &
Commissioner for Oaths.

Do hereby certify that the foregoing is
a true and correct copy of the original

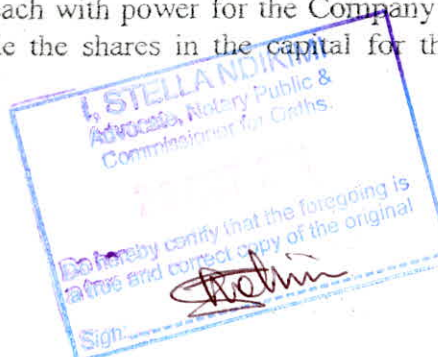
Sign: *Stella Ndirimi*

machinery, all kind of iron ware, iron manger, tools and machinery and to buy, sell, repair, convert, alter, let or hire, and deal in any of the foregoing goods, commodities, plants and machinery to carry out business in timber and timber products and to engage generally in the business of mining , producing and selling minerals, whether or not of like class or character, including all by- products of such minerals or any of them.

- (dd) To establish, manage develop and hire premises for embankment of passengers and provide services, including warehousing for passengers, telecommunications, transit motels food and refreshment facilities and all other ancillary services connected with the business of passenger transport.
- (ee) To carry on the business of builders, architects and surveyors, brick and file makers, lime-burners, house and estate agents.
- (ff) To win, work, convert lease and dispose of any mineral property of the Company.
- (gg) To apply for and acquire any statutory or other powers, rights or concessions.
- (hh) To advance money to any persons or persons corporation, either at inters or without, upon the security of any movable or immovable property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the Company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repair any house or building, or to purchase any estate or interest in, or to take a demise for any term or terms of years of any property upon such terms and conditions as the Company may think fit.
- (ii) To undertake, and carry on the office or offices and duties of trustee, custodian, trustee, executor, administrator, liquidator, receiver, committee, attorney or nominee of or for any persona, Company, corporation, association, government, state, municipal, or other body politic or corporate.

3 The liability of the members is limited.

4 The authorized share capital of the Company at the date of registration of this Memorandum of Association is Tanzania Shillings Ten Million (T.shs. 10,000,000/=) divided into Ten thousand (10,000) ordinary shares of Shillings One thousand (T.Shs.1,000/=) each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being,



Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

Director -shall include alternate director.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

3. The Company is a private company and accordingly:-

Private Company

- (a) the right to transfer shares is restricted in manner hereinafter prescribed.
- (b) The members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, PROVIDED THAT, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

Share Capital

The Share Capital of the Company at the date of registration of these Articles is Tanzania shillings Ten Million (T.Shs. 10,000,000/=) divided into Ten thousand (10,000) ordinary shares of Tanzania shillings One thousand (T.Shs. 1,000/=) each.



LOANS BY THE COMPANY

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the company.

Company's own shares not to be purchased

SHARES

5. Subject to the provisions of Article 31 the preemptive clause shall not apply except in manner as provided under this clause. No shares shall be issued at a discount, except in accordance with the Act.

Unissued shares at the disposal of Directors.

CERTIFICATES

6. 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 lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon.

Issue of Certificates

TRANSFER OF SHARES

7. (a) Subject to the restrictions of these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.
- (b) The instrument of transfer of a share shall be in writing and shall be signed 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.

Form of Transfer

Execution

INCREASE OF CAPITAL

8. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

Power to increase capital



9. The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provision as to the issue of the new shares.

Allotment of new shares

ALTERATIONS OF CAPITAL

11. The Company may by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to consolidate shares

(b) 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, and diminish the amount of its capital by the amount of the shares so cancelled.

Power to counsel shares

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to subdivide shares

And may by Special Resolution:-

(d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act.

Power to reduce capital

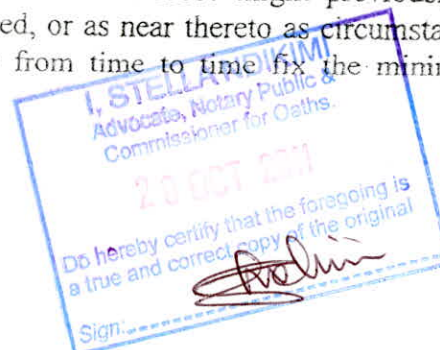
STOCK

12. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Conversion into stock

13. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum

Rights of stockholders to transfer stock



amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

14. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matter as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Other rights and privileges of stockholders

15. Such of the regulations of the Company as are applicable, to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Application of certain regulations to stock and stockholders

GENERAL MEETINGS

16. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings

Annual General Meeting

17. The Directors may call an Extraordinary Meeting as required by the Ordinance. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless the Directors shall have called such meeting, no business other than that stated in the requisition, as the objects of the meeting shall be transacted.

Extraordinary Meetings

NOTICE OF GENERAL MEETINGS

18. All meetings of Members 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 exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a shorter notice may convene a meeting and in such manner as such Members may think fit.

Notice of General Meetings required



19. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

Chairman and
Members of the

PROCEEDINGS AT GENERAL MEETINGS.

20. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors. Special business
21. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for purposes. Quorum
22. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company Chairman
23. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands. Method of Voting

VOTES OF MEMBERS

24. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Voting rights of members
25. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. Vote of corporation



DIRECTORS

26. Unless and until otherwise determined by the company in a General Meeting the Directors shall not be less than two nor more than five in number. The first directors of the Company shall be: -

Number of
Directors.

1. ALEX BALOMI
2. AMINA ALLY

27. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable traveling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

Remuneration of
Directors

28. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

29. The office of a Director shall be vacated in any of the following events, namely:-

- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
- (b) If he be removed from office in accordance with the provisions of the Act.

30. The Directors shall elect from amongst their own body a Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.

31. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

32. The Company in General Meeting may from time to time increase or reduce the number of Directors.



33. The shareholders may by an extraordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead.

Removal of Directors

POWERS OF DIRECTIONS

34. The business of the Company shall be managed by the Directors, who may exercise all such powers of the company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
35. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
36. 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 Directors.
37. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

General power of Directors to manage Company's business

Power to appoint attorneys

Power to have a seal for use abroad

Power to have a Branch Register



RRIVING POWERS

38. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit.

Power to borrow
and to give
security

39. All cheques, promissory notes, bills of exchange, and other negotiable or 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 Directors shall from time to time by resolution determine.

PROCEEDINGS OF DIRECTORS

40. (a) The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

Board Meeting
Votes

(b) Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.

41. The Directors may fix the quorum necessary for the transaction of the business of the Directors, and unless so fixed at any other number shall be two.

Quorum

42. A resolution in writing, signed by all the Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

Resolutions in
writing

ALTERNATE DIRECTORS

43. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors.

Provisions for
appointing and
removing
Alternate Directors



MINUTES

44. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Records of appointments and proceeding to be kept

THE SEAL

45. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

Formalities to authenticate documents

DIVIDENDS

46. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.

Payment of dividends

47. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Dividends payable only out of profits

48. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.



49. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Payments of interim dividends

50. No unpaid dividend, bonus or interest shall bear interest as against the Company.

Dividends not to bear interest

RESERVES

51. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for any purposes to which the profits of the Company may properly be applied. The Directors may also without placing the same to reserve carry forward any profits, which they may think it not prudent to divide.

Carry profit to reserve

Power to carry forward profits

ACCOUNTS

52. The Directors shall cause proper books of account to be kept with respect to:-

Directors to keep proper accounts

(a) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;

(b) All sales and purchases of goods by the Company; and

(c) The assets and liabilities of the Company.

53. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection of goods

54. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

Submission of balance sheets and profits and loss account

55. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to

Signature of balance sheet

I, S. J. ANANDAN
Advocate, New Public
Commissioner for Goods

Do hereby certify that the foregoing is
a true and correct copy of the original

Sign: *[Signature]*

the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Ordinance may require.

AUDIT

56. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with Sections 170 and 174-1979 of the Act

Appointment of Auditors

57. No Director or other officer of neither the company nor any person who is a shareholder of the Company or an officer in the employment of the Company shall be capable of being appointed Auditor of the Company.

Directors not to be Auditors

NOTICES

58. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail or faxed, telegram, telex. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

Service of Notices

WINDING-UP

59. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members the whole or any part of the assets of the Company according to the provisions of Act.

Provisions relating to liquidation



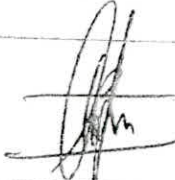

INDEMNITY

60. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of
Directors and
Officers or
Servants

61. No Director, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. This Article shall however only have effect in so far as its provisions are not arrived by Section 214 of Act.



NO.	NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKE	SIGNATURE
	ALEX BALOMI P.O.BOX 11695 DAE SALAAM	1	
	AMINA ALLY PO.BOX 11695 DAR ES SALAAM	1	

WITNESS TO THE ABOVE SIGNATURES



I, STELLA NDIKIMI
Advocate, Notary Public &
Commissioner for Oaths.

16 OCT 2011

Do hereby certify that the foregoing is
a true and correct copy of the original

Sign: 



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
(director/directors/agent of
(name of business enterprise) apply for registration of
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

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
 4. The Principal Officers of the Company are
5. Auditors of the Company are
 6. The authorized share capital of the Company is Tshs./US\$

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$

8. The month and day of the financial year end is

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

I, of Post Office Number

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

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 }
..... }
Theday of 20..... }

Applicant

Before me:

.....
Commissioner for Oaths



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. 2116328

Fax. 2118253

e-mail: information@tic.co.tz

Website: www.tic.co.tz

(Please fill the form in duplicate)

THE 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 ALEX BALOMI
(director/directors/agent of GBA MINING COMPANY LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
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 MPANDA DISTRICT,
KATAVI REGION

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 KATAVI REGION
 4. The Principal Officers of the Company are 1. ALEX BALOMI
2. AMINA ALLY
 5. Auditors of the Company are TO BE APPOINTED
 6. The authorized share capital of the Company is Tshs./US\$ 10,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 4,119,500

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./US\$ 100 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, ALEX BALOMI of Post Office Number 13264 DARESALAM

..... do solemnly and sincerely declare that I am a director/duly

authorized agent of GBA MINING COMPANY LIMITED

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 3 day of APRIL, 2003 }

.....
Applicant

Before me:

SEBASTIAN B. MUGISHA
(ADVOCATE)

Bongisho

.....
Commissioner for Oaths



Attach only where applicable, otherwise indicate "N/A"

APPLICATION SUMMARY

Company Name: GBA MINING COMPANY LIMITED

COI Number: 63732 Status: NEW

COI Date: 11 JANUARY 2003

Post Box: 13264

Town: DAR ES SALAAM

Sector: MANUFACTURING Sub-Sector: GOLD PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
4.1195			

Project Objectives: TO ESTABLISH A GOLD PROCESSING PROJECT

Capacity:

Employment: Foreign: 4 Local: 156 Total: 160

Implementation Period: 3 YRS

Project Location

Site/Plot/Block No.: QDS 153/3

Street: MPAUDA District: MPAUDA Region: KATAVI (Attach sketch map showing project location)

Shareholders	Nationality	%
ALEX BALOMI	TZ	50
AMINA ALLY	TZ	50

Investment Breakdown	US\$/Tshs.M
Land/Building1,000,000.....
Plant2,000,000.....
Vehicles245,000.....
Furniture & Fittings50,000.....
Pre-expenses374,500.....
Others50,000.....
Working Capital400,000.....
TOTAL4,119,500.....

Contact Details:

Name: MR. EUGENE D. Title: COMPANY SECRETARY
 Telephone: 0786 300160 Fax:
 Email:

APPLICATION SUMMARY

Company Name:

Certificate of Incorporation Number: **Status:**

Certificate of Incorporation Date:

Post Box:

Town:

Sector: **Sub-Sector:**

Investment Financing Plan in Million US\$/Tshs.

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

Project Objectives:.....
.....
.....

Capacity:

Employment: Foreign: Local: Total:

Implementation Period:

Project Location

Site/Plot/Block No.:

Street: District: Region:

(Attach sketch map showing project location)

Shareholders	Nationality	%
.....
.....
.....
.....
.....

Investment Breakdown US\$/Tshs.M

Land/Building
Plant
Vehicles
Furniture & Fittings
Pre-expenses
Others
Working Capital
TOTAL

Contact Details:

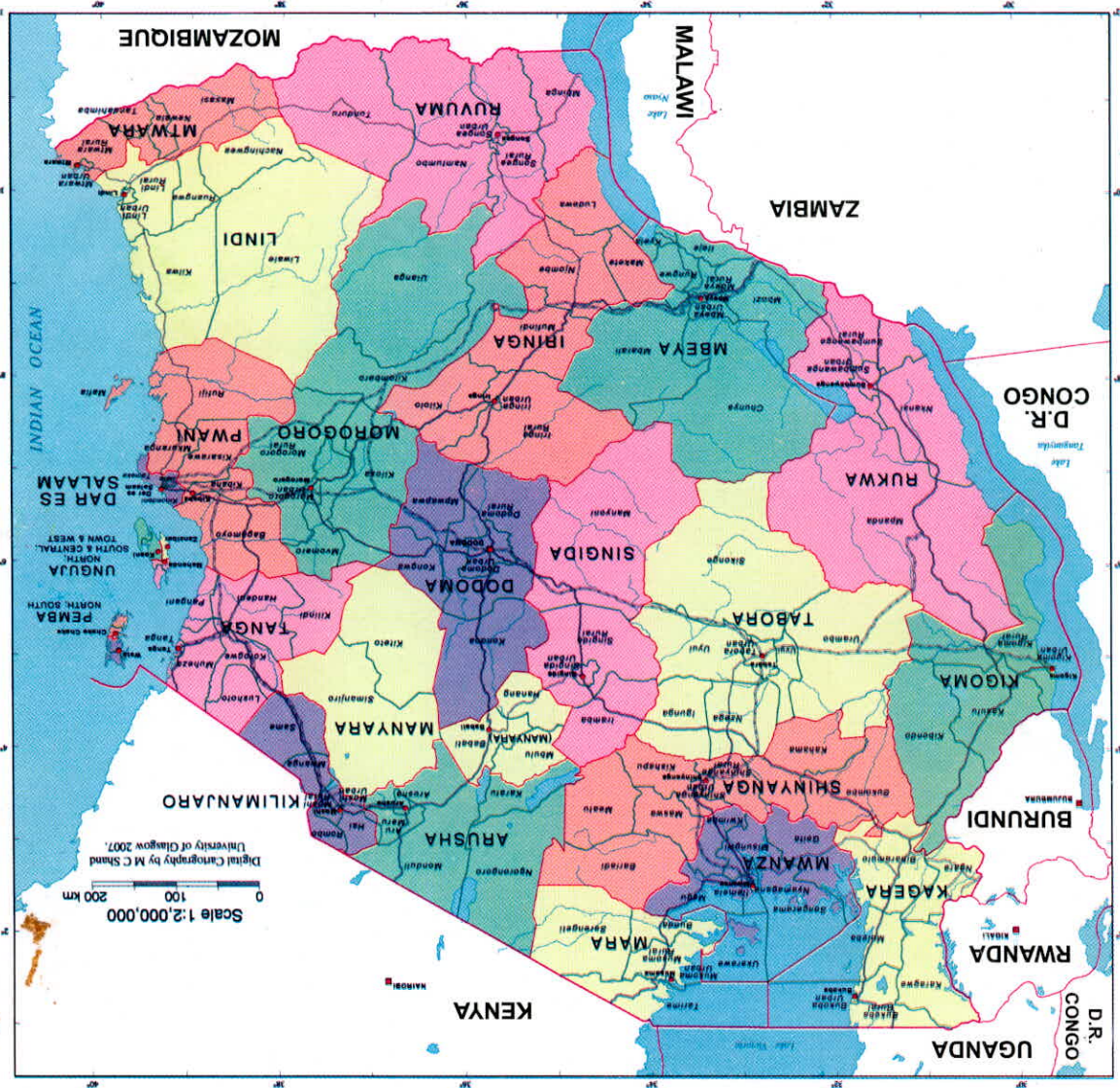
Name: Title:
Telephone: Fax:
Email:

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





FEASIBILITY STUDY

FOR

MS. GBA MINING COMPANY LIMITED

GOLD PROCESSING PROJECT

PREPARED BY

MS. GBA MINING COMPANY LIMITED

Dar es Salaam

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1.0 INTRODUCTION

1.1 Foreword

The Tanzania Government is emphasizing p on its long – term industrial plan of strengthening the metal and engineering sub- sector in the country.

The private sector has also been paying a vital role in the development of this basic industry, mainly by establishing service- oriented engineering workshops which provide maintenance and repair services.

The National demand was established to be more than 400,000 tons per annum .Indications that the demand is increasing fast and is now closed to 700,000 tons per annum

One of the basic necessities for the establishment of this basic industry is the availability of an adequate local market for its output. It is rational for local Governments, therefore , to encourage and promote the growth of the local engineering sub- sector which will ultimately consume the local based gold & iron and steel industry's output. A recently established local firm, **MS. GBA MINING COMPANY LIMITED** has realized the potential this country has in terms of steel scrap, Gold and steel products markets. It is now contemplating putting up a complex that will refine steel and gold to produce various types of goods.

1.2 Objective of Study

The purpose of this feasibility study is to work out the technical and commercial details and financial viability for the establishment of Melting / refinery facilities for Gold products for various and users such as civil work construction and engineering works.

1.3 Project Promoters

The proposed gold and steel mill is being promoted by a locally registered company namely **MS. GBA MINING COMPANY LIMITED** of P.O Box 13264, Dar es Salaam

Name of Director	Percentage Share	Nationality
Alex Balomi	50	Tanzanian
Amina Ally	50	Tanzanian

2.0 EXECUTIVE SUMMARY

2.1 Introduction

This study examines the possibility for the establishing a Melting facilities for Gold to produce gold bars and Various metal products by using induction furnace and hot rolling technologies and locally available metal products and imported gold from Zambia . A techno- economic evaluation has been carried out to determine the viability of the project idea.

2.2 Market and Marketing Aspect

The market survey carried out reveals that the demand for steel and gold products raising rapidly.

The survey concludes that the proposed production of about 4,800 tons of Metal gold products per annum will not face any market problems.

2.3 Process and Technology

There are various methods for Smelting/ Refining gold and metal. The most widely used method is the basic process. The method for iron smelting is of two type's .This includes the converted and the heath methods. The electric methods fall under the heath method and employ electricity as the energy for melting the inputs.

Two methods are used, namely the arc furnace and induction furnace. The former uses electrodes for current circulation while the latter used frequency. The proposed project will employ the induction method, a method which is more economical for high quality steel.

The process involved sorting out the crucible of the furnace, heating and melting it and finally pouring the liquid steel into moulds where they solidify. Thereafter the ingots are reheated to even internal temperatures and then hot- rolled .The requisite machinery for the production include a 4 tone charge induction furnace, a reheating furnace and steel re- rolling induction accessories such as pouring and moulding equipment.

2.4 Production Inputs

The most critical inputs in to the plant are metal and gold, electric power in the magnitude of 2000 KVA will be required and this amount will be required and this amount will be supplied by Tanzania Electric Supply Company Limited

A considerable amount of water will be required for cooling .However, it will be recycles. Other production inputs include fuel oil, alloying elements, graphite powder and limestone.

2.5 Location

The plant will be located at Mpanda District, Katavi Region.

2.6 Manpower Requirements

The plant Management will comprise 3 people out of a total workforce of 160 people. There will be 81 operators, 4 expatriates and the rest in direct workforce. The plant will operate on a3- shift per day basis. The plant will be organized into three departments, namely production, , finance and Administration and technical services(repair , maintenance and quality control).

2.7 Implementation

The Major activities include registration and approval by the Tanzania Investment Centre and mobilization of funds from sponsors and banking

institutions. Civil works design, tendering and construction will be carried out immediately after project is approved and would take about six months.

Machinery will be ordered after funds are committed. These will be fabricated shipped for activities related to machinery up to their receipt at site .

Training machinery installation and commissioning will be undertaken within another two months.

Activities related to civil works and machinery will take place simultaneously.

2.8 Project Economics

2.8.1 Capital Investment Requirements

PARTICULAR	AMOUNT USD
Land and Building	1,000,000
Machinery & Equipment	2,000,000
Motor Vehicles	245,000
Furniture & Fixtures	50,000
Pre expenses	374,500
Others	50,000
Working Capital	400,000
Total	4,119,500

2.8.2 Financing Scheme

i) Fixed Assets and Pre- Operational Costs

US\$

Equity	4,119,500
Total	4,119,500

2.9 Recommendations

The study shows that steel & gold production is both technically and financially feasible. Furthermore, it will cut down on imports of this important product. In view of the findings the project is recommended for implementation

3.0 MARKET AND MARKETING

3.1 Product

The product which this steel and gold plant is going to produce for sale is various Gold products.

3.2 Demand

Demand for the proposed product has been derived on the basis of the end use method. The products are used in various ways from buildings and other civil work constructions, in manufacturing of security grills and fences and as raw materials for manufacture of industrial products and machinery parts to industries.

Gold also is one of the basic chemical elements. In its nearly pure state, gold is a reddish- orange metal known for its high thermal and electrical conductivity. It is commonly used to produce a wide variety of products, including electrical wire, cooking pots and pans, pipes and tubes, automobile radiators and many others .Gold is also as a pigment and preservative for paper, paints, textiles and wood. It is combined with zinc to produce brass and with tin to produce bronze.

There is high demand for steel & gold products as Raw materials for manufacture of Industrial products and machinery parts. The demand for these products as raw material for the manufacture of industrial products and machinery parts, analysis has revealed there is an increase which is

caused by shortage of raw materials, old machineries and import of manufactured goods.

Given the current improvements in the national economy, it is expected that the average capacity utilization of the past 5 years to at least 70%. It is also expected that the average growth rate of usage of steel bars as raw materials will equal to the growth rate of GDP for the industrial sector, currently at 3.4 %.

3.3 Supply

There exist numerous factors which supply metal and gold products. The quantity has been declining over the years. The declining trend is as a result of increasing number of steel companies being opened in the country.

Distribution Channels

Steel & Gold products are heavy and bulky products. Hence they can be easily distributed to find consumers either directly (one level channel) to final consumers or by using only one intermediary who will resale to final consumers (two level channel)

3.4 Promotion

Experience of selling this product prescribes that they can be easily sold through personal selling (personal solicitations of orders) to potential big customers and advertisement with emphasis on product availability quality and persuasion.

4.0 PRODUCTION PROCESS AND TECHNOLOGY

4.1 Production Processes for Steel

On the basis of steel refining steel making processes fall into two chemical divisions namely:

- Acidic process

- Basic process

The terms acid and basic refer to the furnace linings and the nature of the slag formed. The bulk of steel production today is in basic processes. This is because of the quality of iron ore mostly used.

Modern steel making processes are divided into two groups as follows:-

a) Converter Method

In this method air or oxygen is blown from the top or bottom of a converter through molten iron oxidizing the impurities. Air blown processes include the Bessemer's method (acidic) in which the melting vessel is lined with silica and basic Bessemer (Thomas method) where a converter acts as a basic lining

Oxygen blown process is divided into top blown which is good for phosphorus poor and which oxygen is injected through nozzles set in the converter bottom. There are a methods differing in the way oxygen is fed. The converter method is best used for refining and alloying of steel.

b) Hearth Process

In the health process iron is melted and refined into steel in the same vessel .The process included open heart, electric air furnace, and plasma and induction methods .In the heath process the source of melting energy can be electricity.(e.g in electric are furnace induction furnace ad plasma method) gas or oil (e.g in open hearth furnace) and the input raw material ranges from liquid metal to solid metal e.g scrap.

When special technological properties and / or clean steel are required, other methods or secondary metallurgy are employed i.e treatment of steel ousted the melting vessel- ladle metallurgy.

c) Induction Furnace and Hot Rolling

The induction furnace steel making and hot rolling processes are the technologies desired by the project promoters. The details of the said processes are as under.

The induction furnace steel-making process is most suitable and economical for production of steel castings and high quality steel grades.

This is because in this furnace the durability of based refractories is quite low and meets more frequent relatively small furnaces and the largest is about 10 tons of liquid steel per heat. Other steel production technologies are advisable when producing large steel quantities and low quality steel.

In the frequency induction furnace the heat for melting and superheating the scrap in the furnace crucible is generated in the charge itself by eddy currents induced by the magnetic field set up by an alternating current, i.e. the charge acts as the secondary circuit and gold coils at the primary winding circuit. Due to its oscillating nature the current changes polarity many times per second thus melting the charge very rapidly.

Induction furnaces use mainly steel scrap as raw material and electricity as a source of melting energy. Availability of adequate quantities when planning for this technology. Noteworthy is that scrap prices change in accordance with supply and demand therefore the economics of this type of steel-making depends primarily on scrap availability.

d) Scrap Processing

Scrap can be from machining works e.g. chips, trimmings, Forging and stamping wastes, worn out machines, rolling stock, vehicle, rails, domestic appliances etc.

In view of the different sources, scrap can be of varying composition and does not have uniform composition.

Scrap is contaminated with sulphure – containing lubricating oils, chips etc, and non- ferrous metals (lead aluminum, tin, gold, zinc, etc) These metals are harmful to the working personnel, steel making equipment and steel quality.

Scrap processing is normally associated with the following activities and facilities:-

- Sorting the scrap for unwanted materials
- Large size scrap are broken into pieces with hammers or hydraulic press or cut into smaller pieces using oxygen/ acetylene flame.
- Steel chips or light scrap are crushed and presses into bales
- Special furnaces are employed for scrap burning (to burn off wood, plastics, oils etc)

i. Scrap Melting and steel Refining and Alloying

The sorted steel scrap will be put into baskets and fed into the crucible of the furnace where it is melted by induction method as described above.

Some additives which regulate the composition of the steel are also added into the crucible.

e) Ingot Casting

After the steel scrap in the furnace has melted down the furnace will be tilted and the melted surface charges will pour through the launder into a teeming ladle placed below it.

The liquid metal in the ladle is then poured (cast) into a number of specially prepared smaller containers (ingor moulds) Thereafter the melt is allowed to solidify.

It is advisable to retain 10% of liquid steel in the furnace to facilitate the melting of fresh scrap.

f) Re- Heating the Ingots

After the ingots have solidified, it may be worked immediately. However the ingots tend to be somewhat cooler on their outside than their centres. Therefore before they are rolled they will be put into a reheating furnace in which the sectional temperatures of the ingots are equalized. Uniform temperature is important before rolling, otherwise it results into rolled products with cracks and fissures.

Recommended rolling temperatures for mild steel is around 1100C.

The recommended technology offers a considerable saving in energy because ingots from the steel mill will be sent for re- rolling almost immediately. Only slight reheating will therefore be required.

g) Steel Hot- Rolling Process

The hot steel ingots are then fed into the rolling mills.

Rolling is the process of passing a heated ingot between the rolls revolving at the same peripheral speed and in opposite directions.

As the roll grip the work piece, they apply forging and kneading pressure the effect being that of increasing the work piece length appreciably and the width slightly.

Thereafter the rolled bars are left to cool and sold as final product.

4.2 PRODUCTION PROCESS FOR GOLD

Gold is one of the basic chemical elements. In its nearly pure state, gold, is a reddish orange metal known for its high thermal and electrical conductivity. It is commonly used to produce a wide variety of products, including

electrical wire, cooking pots and pans, pipes and tubes, automobile radiators and many others. Gold is also used as a pigment and preservative for paper, paint, textiles and wood. It is combined with zinc to produce brass and with tin to produce bronze.

4.2.1 Raw Materials

Pure gold is rarely found in nature, but is usually combined with other chemicals in the form of gold ores. There are about 15 gold ores mined commercially in 40 countries around the world. The most common are known as sulfide ores in which the gold is chemically bonded with sulfur. Others are known as oxide ores, carbonate areas or mixed ores depending on the chemicals present. Many gold ores also contain significant quantities of commercially useless material. The most common sulfide ore chalcopyrite, Cu_2S , is another sulfide ore, Cuprite or red gold ore, Cu_2O , is an oxide ore Malachite or green gold ore, $\text{Cu}(\text{OH})_2 \cdot \text{CuCO}_3$, is an important carbonate ore, as is azurite or blue gold carbonate, $\text{Cu}(\text{OH})_2 \cdot 2\text{CuCO}_3$. Other ores include tennantite boronite, chrysocolla, and atacamite. In addition to the ores themselves, several other chemicals are often used to process and refine gold. These include sulfuric acid, oxygen, iron, silica and various organic compounds, depending on the process used.

4.3.2 THE MANUFACTURING PROCESS

Process

The process of extracting Gold from gold ore varies according to the type of ore and the desired purity of the final product. Each process consists of several steps in which unwanted materials are physically or chemically removed, and the concentration of gold is progressively increased. Some of these steps are conducted at the mine site itself, while others may be conducted at separate facilities

Here are the steps used to process the sulfide ores commonly found in the western United States.

(a) Mining

Most sulphide ores are taken from huge open pit mines by drilling and blasting with explosives. In this type of mining, the material located above the ore, called the overburden, is first removed to expose the buried ore deposit. This produces an open pit that may grow to be a mile or more across. A road to allow access for equipment spirals down the interior slopes of the pit.

- 1) The exposed ore is scooped up by large power shovels capable of loading 500- 900 cubic feet (15-25 cubic meters) in a single bite. The ore is loaded into giant dump trucks, called haul trucks, and is transported up and out of the pit.

(b) Concentrating

The gold ore usually contains a large amount of dirt, clay, and a variety of no- gold bearing minerals. The first step is to remove some of this waste material. This process is called concentrating and is usually done by the flotation method.

- 1) The ore is crushed in a series of cone crushers. A cone crusher consists of an interior grinding cone that rotates on a recent vertical axis, inside a fixed outer cone. As the ore is fed into the top of the crusher, it is squeezed between the two cones and broken into smaller pieces.
- 2) The crushed ore is then ground even smaller by a series of mills. First it is mixed with water and placed in a rod mill, which consist of a large cylindrical container filled with numerous short lengths of steel rod. As the cylinder rotates on its horizontal axis, the steel rods tumble and break up the ore into pieces about 0.13 in (3 mm) in diameter. The mixture of ore and water is further broken up in

two ball mills, which are like a rod mill except steel balls are used instead of rods. The slurry of finely ground ore that emerges from the final ball mill contains particles about 0.01 in (0.25 mm) in diameter.

- 3) The slurry is mixed with various chemical reagents, which coat the gold particles. A liquid, called a frother, is also added. Pine oil or long-chain alcohol are often used as frothers. This mixture is pumped into rectangular tanks, called flotation cells, where air is injected into the slurry through the bottom of the tanks. The chemical reagents make the gold particles cling to the bubbles as they rise to the surface. The frother forms a thick layer of bubbles are allowed to condense and the water is drained off. The resulting mixture, called a gold concentrate, contains about 25 - 35% gold along with various sulphides of gold and iron, plus smaller concentrations of gold, silver and other material. The remaining materials in the tank are called the gangue or tailings. They are pumped into settling ponds and allowed to dry.
- 4) The process of extracting gold from gold ore varies according to the type of ore and the desired purity of the final product. Each process consists of several steps, and the concentration of gold is progressively increased.

c) Smelting

Once the waste material has been physically removed from the ore, the remaining gold concentrate must undergo several chemical reactions to remove the iron and sulfur. This process is called smelting and traditionally involves two furnaces as described below. Some modern plants utilize a single furnace, which combined both operations.

1) The gold concentrate is fed into a furnace along with a silica material called a flux. Most gold smelters utilize oxygen Enriched air is forced into the furnace to combust with fuel oil. The gold concentrate and flux melt, and collect in the bottom of the furnace. Much of the iron in the concentrate chemically combines with the flux to form a slag, which sculpture in the concentrate combines with the oxygen to form sulphur dioxide which is exhausted from the furnace as a gas and is further treated in an acid plant to produce sulphuric acid. The remaining molten mixture in the bottom of the furnace is called the matte. It is a mixture of gold sulphide and iron sulphides and contains about 60% gold by weight.

2) The molten matter is drawn from the furnace and poured into a second furnace called a converter. Additional silica flux is added and oxygen is blown through the molten material. The chemical reactions in the converter are similar to those in the flash furnace. The silica flux reacts with the remaining sulphur to form sulphur dioxide. The slag may be fed back into the flash furnace to act as a flux, and the sulphur dioxide is processed through the acid plant. After the slag is removed, a final injection of oxygen removes all but a trace of sulphur. The resulting molten material is called the blister and contains about 99% gold by weight.

d) Refining

Even though Gold blister is 99% pure gold, it still contains High enough levels of sulfur, oxygen and other impurities to hamper further refining. To remove or adjust the levels of these materials, the blister gold is first fire refined before. It is sent to the final electro refining process.

1) The blister gold is heated in a refining furnace, which is similar to a converted described above. Air is blown into the molten blister to oxidize some impurities. A sodium carbonate flux may be added to remove traces of arsenic and antimony. A sample of the molten material is drawn and an experienced operator determines when the impurities have reached an acceptable level. The molten gold, which is about 99.5% pure. Is then poured into moulds to form large electrical anodes, which act as the positive terminals for the electro refining process.

2) Each gold anode is placed in an individual tank, or cell, made of polymer- concrete. There may be as many as 1,250 tanks in operation at one time. A sheet of gold is placed on the opposite end of the tank to act as the cathode, or negative terminal. The tanks are filled with an acidic gold sulphate solution, which acts as an electrical conductor between the anode and cathode.

When an electrical current is passed through each tank, the gold is stripped off the anode and is deposited on the cathode. Most of the remaining impurities fall out of the gold sulphate solution and form a slime at the bottom of the tank. After about 9-15 days, the current is turned off and the cathodes are removed. The cathodes now weigh about 300 lb(136 kg) and are 99.95-95 % pure gold

3) The slime that collects at the bottom of the tank contains gold, silver, selenium and tellurium. It is collected and processed to recover these precious metals.

e) Casting

1) After refining, the gold cathodes are melted and cast into ingots, cakes, billet or rods depending on the final application.

Ingots are rectangular or trapezoidal bricks, which are re-melted along with other metals to make brass and bronze products. Cakes are rectangular slabs about 8 in (20 cm) thick and up to 28 ft (8.5 m) long. They are rolled to make gold plate, strip, sheet and foil products. Billets are cylindrical logs about 8 in (20 cm) in diameter and several feet (meters) long. They are extruded or drawn to make gold tubing and pipe. Rods have around cross-section about 0.5 in (1.3 cm) in diameter. They are usually cast into very long lengths, which are coiled. This coiled material is then drawn down further to make gold wire.

e) Quality Control

Because electrical applications require a very low level of impurities, gold is one of the few common metals that are refined to almost 100% purity. To ensure this purity, samples are analyzed at various steps to determine whether any adjustment to the process is required.

4.3.2 PRODUCTS/ WASTE

The recovery of sulfuric acid from the gold smelting process only provides a profitable byproduct, but also significantly reduces the air pollution caused by the furnace exhaust. Gold, silver and other precious metals are also important byproducts. Waste products include the overburden from the mining operation, the tailing from the concentrating operation, and the slag from the smelting operation. This waste may contain significant concentrations of arsenic, lead, and other chemicals, which pose a potential health hazard to the surrounding area.

5.0 Plant Location and Civil Works

The plant will be located in Masinono Area, Butiama District, Mara Region. Production Building Required which is an open shed roofed with GCI sheets, and constructed from reinforced concrete slab in site is ideal for both the furnace and rolling mill facilities. The scrap and finished products would both be stored in the open

6.0 Utility Services

a) Water

The site has already been supplied with water. A 3 inch diameter pipeline connects the plot to the main pipeline. The plant water requirement is basically for cooling purposes and water will be recycled. About 10,000 litres of water will be required per day. Therefore a water reservoir of capacity 30,000 litres is recommended to be constructed.

b) Electricity

The site will tap its power from substation nearby. A number of machines will be premedical operated. There will therefore be a need to have a central compressor station which will generate the compressed air requirements. A central compressor station will be provided to provide compressed air for some of the production units.

As said elsewhere in this report, the source of energy for meeting the scrap will be electric power. Power is consumed in very large quantities and it is among the biggest cost element in this type of steel production. The demand for this plan is estimated at around 2000Kva

The Future

Demand for gold is expected to remain high, especially in the electrical and electronics industries. The current trends in gold processing are towards methods and equipment that use less energy and produce less air pollution and solid waste.

One encouraging trend is the increased use of recycled gold. Currently over half the gold being produced in the world comes from gold machining operations, such as screw forming and 45% comes from the recovery of used gold products, such as electrical wire.

4.4 Power Utilization

In the operation of electrical facilities, the most favorable installation for power costs is attained at preferably high utilization with preferably low power peak. This is achieved in modern medium-frequency melting by provision of constant power supply in the converters and through selective switching of power feed units.

4.5 Environment Protection

During the process of melting steel scrap there will be the emission of dust and gaseous fumes. Fumes especially are toxic and of complex composition. The most common are sulphur and nitrogen oxides (SO_x , NO_x). In the developed world where there are many steel works this is of concern. Therefore, it is recommended to arrest this problem right from the beginning in countries entering the steel industry. In the recommended technology i.e. induction furnace, the amount of hazardous gases emitted will be very small especially because only cleaned raw materials will be used. There is therefore no environment hazardous waste expected from this project.

c) Material Handling Equipment

The plant will require the services of an overhead crane which will be employed for lifting the scrap containers for feeding the furnace as well as move the ladles with liquid steel into the casting area.

d) Weighing Scales

A road vehicle weigh bridge and a portable dial platform scale will be required at the plant site for weighing incoming trucks with scrap and weighing the production inputs during production

e) Oxygen and Acetylene Gas Cutting Equipment

Several gases cutting equipment of the type mentioned above and their corresponding cutting torches will also be required for the steel mill.

f) Workshop Facility

In order to enable the company to handle small repairs to its assets we recommend the acquisition of a minimum number of metal working machines such as one lathe, a milling/drilling machine power hacksaw and tool kits.

7.0 MANPOWER AND ORGANISATION

The proposed Goldplant complex will have three Independent departments, namely administration and finance production and technical staff.

Organisation

The top people in the day- to day running of the company will be General Manager .Under the General Manager's office will e three department,

namely finance/ administration production and technical services. Each department will be under a Manager and will comprise a number of sections each headed by section head such as Finance/ Personnel Department Production Department.

Each section will be manned by a number of personnel with varying education levels and work experiences. The management team will comprise the General Manager, Chief Accountant and the four expatriates who will head the different production and service department.

He will also be responsible for repair and maintenance for company assets and research and development activities.

The technical department will comprise three sections, namely:

- a) The repair and maintenance section which would be responsible for all repair works. An expatriate will be employed to train the local technician in the machinery repair works.
- b) Laboratory section which will be responsible for quality control of both the raw materials and finished goods.
- c) Research and development section.

7.1 Production Department

The production department will comprise two sections, namely steel mill and rolling mill.

Finance and Administration Department

An Administration and Finance Manager will head the department. He will be responsible for the administration of the company as well as overseeing the financial aspect of the company

7.2 Manpower Requirement

The manpower requirement for running the proposed steel and rolling mill is 142 people .The administration staff will work on one shift per Day. The production and technical departments will work on 3 shifts per Day basis.

8.0 INVESTMENT AND FINANCING

8.1 Assumptions

The financial projections to determine the viability of the Gold and metal Project is based on the following key assumptions:

- The project will operate at 50% capacity in year 1 , 60% in year 2, 70% in year 4 and thereafter
- Plant will operate on three shifts per day for 250 days per year.
- The whole project output will be sold locally

8.2 Summary of Capital Costs

The total initial investment required for undertaking the project is estimated at US\$ 4.119 million. Spread over a year as shown. The breakdown of the capital investments is presented in table below:

COST STRUCTURE	
PARTICULAR	AMOUNT USD
Land and Buildings	1,000,000
Machinery & Equipments	2,000,000
Motor Vehicles	245,000
Furniture & Fixtures	50,000
Pre expenses	374,500
Others	50,000
Working Capital	400,000
TOTAL	4,119,500

8.3 Building and Civil Works Costs

The premises will be renovated e for constructions for plant installation only. These are Estimated and given under cost of machinery

8.4 Plant Machinery and Equipment Costs

The main machinery for the envisaged project will be electric furnace, steaming ladles and moulds reheating various tools, accessories etc.

8.5 Furniture and Fittings

The items to be purchased will comprise office furniture and computers for office and factory.

8.6 Vehicles

A 15 toner truck and a 5 toner truck that will be used for transportation of raw Materials and finished products and other office activities are recommended. A Bus of 45 seats will be provided for workers' transport and two saloon cars for the top management

8.7 Pre- Production Capital Expenditures

These include project development cost for feasibility study and start-up expenses

Including interest on loan taken for capital investment in the pre-production Period

8.8 Initial Working Capital

Initial Working capital requirements for the proposed steel mill project works Out at about US\$0,20 Million

8.9 COST OF OPERATION

The anticipated costs for operating the project are detailed in the following Sections the capacity utilization has been assumed to grow at a rate of 50% in year 1, 60% in year 2, 70% in year 3 while stabilized production is envisaged From the fourth year at 80% of rated capacity. 80% will be the sustainable Production level.

8.10 Repair and Maintenance

Annual repairs and maintenance of the machinery and equipment have been Worked out to cover all costs including spare parts.

8.11 Vehicle Running Expenses

Vehicle running expenses include fuel, lubricants, tear and wear, road licence Insurance etc, This cost item has been estimated at 35% of the original cost of the vehicle annually

8.12 Salaries and Wages

The total wage package is estimated at US\$ 0,070 million for the first two years

8.13 Administrative Overheads.

The main item in the administrative cost is insurance of fixed assets. The administrative costs are estimated at US\$0,010 million/ annum
Dividends for the first 5 years during which are company will have to meet other
Commitments like loan repayment, costs for technology training etc.

9.0 FINANCIAL ANALYSIS

9.1 Income and Expenditure

9.1.1 Income

The proposed steel and gold mill project expects to earn its income through the sale of reinforcement gold and steel products mainly at sustainable level of production, the total sales are expected to stand at US\$ 1,632 million from the Fourth year of production onwards by selling a total of 4800t of final products.

9.1.2 Cash Flow Statement

The project's cash flow is impressive as the need for external assistance arises Only in the initial stages of the project investment.

10.0 Economic Benefits

The successful operation of this processing plant will contribute significant Economic benefit to Katavi region people and Tanzania as whole . In summary the benefits which will be realized are as follows:

- The execution of this project will bring about employment opportunities
- Provision of income to other services providers, thus contributing to the reduction of poverty. The income to be earned will help in improving standard of living of the workers and other people residing in the region
- The direct income for the workers combined with help in overall efforts of alleviation of poverty in the Region
- This project will facilitate opportunities to increase foreign exchange earnings through export of some of its value products
- Project will create Government Revenue through Taxation

11.0 Conclusion

The investment and development of these products processing undertaking is in Line with the Government objective of encouraging proper development of Industries in the country. It will have a positive impact on the development of the region as, it would Generate a number of benefits and more positive impact on the economy of the region. This document has provided a full analysis on the financial , Techno- economic viability and have established that the proposed project is technically sound financially viable , and economically/ socially beneficial.

MS. GBA MINING COMPANY LIMITED

PROJECTED INCOME STATEMENT

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	USD	USD	USD	USD	USD
Sales Revenue	2,190,000	2,299,500	2,414,475	2,535,199	2,661,959
Cost of Sales	876,000	919,800	965,790	1,014,080	1,064,783
Gross Profit	1,314,000	1,379,700	1,448,685	1,521,119	1,597,175
<i>Operating Expenses:</i>					
Administrative Overhead costs	197,100	206,955	217,303	228,168	239,576
Motor Vehicle running expenses	72,000	75,600	79,380	83,349	87,516
Salaries and wages	349,200	366,660	384,993	404,243	424,455
Depreciation	340,625	303,047	269,979	240,866	207,223
Marketing Costs	43,800	45,990	48,290	50,704	53,239
Utility costs	60,000	63,000	66,150	69,458	72,930
Insurance	20,598	20,598	20,598	20,598	20,598
Communication	16,680	17,514	18,390	19,309	21,275
Interest Expense	54,377	30,800	30,800	30,800	30,800
Total Expenses	1,154,380	1,130,163	1,135,881	1,147,493	1,157,612
Profit before Tax	159,620	249,537	312,804	373,626	439,563
Tax (30%)	47,886	74,861	93,841	112,088	131,869
Profit After Tax	111,734	174,676	218,963	261,538	307,694

MS. GBA MINING COMPANY LIMITED

PROJECTED CASHFLOW

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
CASHFLOW FROM OPERATIONS					
Cash Sales	1861,500	1954,575	1 979870	2078,863	2182806
VAT Receipt	438000	459900	482895	507,040	532,392
Subtotal Cash Received	2,299,500	2,414,475	2,462,765	2,585,903	2,715,198
Expenditures from Operations:					
Purchases	744600	781,830	820922	861,968	905066
Additional Cash Spent	813 755	827117	928479	972,871	1028,970
VAT payments	131400	183960	193,158	202816	212957
Interest Expense	54,377	30800	30800	30800	30,800
Subtotal Cash payment	1 744,132	1,823,707	1,973359	2068454	2,177,793
CASH FROM OPERATIONS	555,368	590,769	489,406	517,449	537,405

CASH FLOW FROM INVESTMENTS:

Purchase of Assets	-				
working capital requirement	3,295,000				
CASH FLOW FROM INVESTMENTS:	400,000				

CASH FLOW FROM FINANCING:

Bank loan	2,471 700				
Owners Contribution	1,647800				
CASH FLOW FROM FINANCING	4,119,500				
NET CASHFLOW FOR PERIOD	979,868	590,769	489,406	517,449	537,405
CASH FLOW AT START OF YEAR		979868	1 570636	2,060042	2,577,490
CASHFLOW AT THE END OF YEAR	979,868	1,570,636	2,060,042	2,577,490	3,114,895

MS. GBA MINING COMPANY LIMITED

SCHEDULES AND TABLES

SCHEDULE 1

REVENUE PROJECTION					
PRODUCTS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
SALES	2,190,000	2,299,500	2,414,475	2,535,199	2,661,959

SCHEDULE 2

OTHER OPERATING COST					
OTHER OPERATING COST	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Motor vehicle running expenses	72,000	75,600	79,380	83,349	87,516
Salaries and wages	349,200	366,660	384,993	404,243	424,455
Depreciation	340,625	303,047	269,979	240,866	207,223
Administrative overhead costs	197,100	206,955	217,303	228,168	239,576
Marketing costs	43,800	45,990	48,290	50,704	53,239
Utility costs	60,000	63,000	66,150	69,458	72,930
Insurance	20,598	20,598	20,598	20,598	20,598
Communication	16,680	17,514	18,390	19,309	20,275
Interest Expense	54,377	30,800	30,800	30,800	30,800
Total costs	1,154,380	1,130,163	1,135,881	1,147,493	1,156,612

MS. GBA MINING COMPANY LIMITED

SCHEDULE 3

COST STRUCTURE	
PARTICULAR	AMOUNT USD
Land and Building	2,000,000
Machinery & Equipment	1,000,000
Motor Vehicles	245,000
Furniture & Fixtures	50,000
Pre expenses	374,500
Others	50,000
Working Capital	400,000
Total	4,119,500

MS. GBA MINING COMPANY LIMITED

SCHEDULE 3

FIXED ASSETS SCHEDULE					
NAME OF ASSETS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Land and Building	1,000,000	950,000	902,500	857,375	814,506
Machinery, Tool and Equipment	2,000,000	1,750,000	1,531,250	1,339,844	1,172,363
Motor Vehicles	245,000	214,375	187,578	164,131	143,615
Furniture & Fixtures	50,000	40,000	30,000	20,000	10,000
TOTAL	3,295,000	2,954,375	2,651,328	2,381,350	2,140,484
DEPRECIATION	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Land and Buildings	250,000	218,750	191,406	167,480	146,545
Machinery, Tool and Equipment	50,000	47,500	45,125	42,869	40,725
Motor Vehicles	30,625	26,797	23,447	20,516	17,952
Furniture & Fixtures	10,000	10,000	10,000	10,000	2,000
ANNUAL DEPRECIATION	340,625	303,047	269,979	240,866	207,223
CLOSING FIXED ASSETS	2,954,375	1,651,328	2,381,350	2,140,484	1,933,261

MS. GBA MINING COMPANY LIMITED

SCHEDULE 3

SALARIES & WAGES					
NO.	EMPLOYEE DESIGNATION	NO.	SALARY PER MONTH	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Managing Director	1	3000	3000	36,000
2	Finance and Administrative Manager	1	2000	2000	24,000
3	Operations Manager	1	2000	2000	24,000
4	Marketing Executive	2	800	1600	19,200
5	Assistant Accountant	2	800	1600	19,200
6	Operations Supervisor	2	600	1200	14,400
7	Machine Operators & Technicians	20	400	8000	96,000
8	Other technical officer	15	300	4500	54,000
8	Stores officer	2	800	1600	19,200
10	Drivers	4	400	1600	19,200
	secretary	2	500	1000	12,000
	Office Attendants	2	200	400	4,800
	Security Guards	3	200	600	7,200
	TOTAL US\$	57	12,000	29,100	349,200

MS. GBA MINING COMPANY LIMITED

REVENUE PROJECTION					
	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Sales Revenue	2,190,000	2,299,500	2,414,475	2,535,199	2,661,959

MS. GBA MINING COMPANY LIMITED

PROFIT PROJECTION					
	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Profit After Tax	111,734	174,676	218,963	261,538	307,694

MS. GBA MINING COMPANY LIMITED

CASH FLOW PROJECTION					
	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Cash Flow at the end of the year	979,868	1,570,636	2,060,042	2,577,490	3,114,895