

DT MINERALS COMP 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\$ 2.85 m

(b) Legal entity has been incorporated under certificate

No. 90544 of 27/04/2012

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

8th May, 2013

02.0

EXD



In response to the TIC letter of registration dated 8th May 2013

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Exim Bank LTD

(c) Lease Agreement as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042442 herein attached.

18/06/2013


DIF

MINUTE SHEET

Dokezo
No.

43-

FEASIBILITY STUDY

FOR

MS. DT MINERALS CO. LIMITED

COPPER AND METAL PROCESSING PROJECT

PREPARED BY

MS. DT. MINERALS CO. LIMITED

Dar es Salaam

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TABLE OF CONTENT

| | |
|---|----|
| The Project Concept | 3 |
| Ownership | 3 |
| Project Size | 4 |
| Objective | 5 |
| Market, Marketing And Competition | 10 |
| Employment Opportunities | 15 |
| Investment | 20 |
| Financial Analysis | 22 |
| Financial Reflections | 23 |
| Conclusion And Recommendation..... | 23 |
| Appendicies..... | 25 |

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 copper & iron and steel industry's output. A recently established local firm, **MS. DT. MINERALS CO. LIMITED** has realized the potential this country has in terms of steel scrap, Copper and steel products markets. It is now contemplating putting up a complex that will refine steel and copper 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 Copper and metal products for various and users such as civil work construction and engineering works.

1.3 Project Promoters

The proposed copper and steel mill is being promoted by a locally registered company namely **MS. DT. MINERALS CO. LIMITED** of P.O Box 13264, Dar es Salaam

| Name of Director | Percentage Share | Nationality |
|-------------------------|------------------|-------------|
| Mr. Du Zhijian | 65 | CHINESE |
| Mr. Lo Ming Tang | 25 | CHINESE |
| Mr. Mike M. S. Mwombeki | 10 | TANZANIAN |

2.0 EXECUTIVE SUMMARY

2.1 Introduction

This study examines the possibility for the establishing a Melting facilities for Copper and metal to produce copper bars and Various metal products by using induction furnace and hot rolling technologies and locally available metal products and imported copper 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 he demand for steel and copper products raising rapidly.

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

2.3 Process and Technology

There are various methods for Smelting/ Refining copper 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 copper, 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 Masinono Area, Butiama, District, Mara Region.

2.6 Manpower Requirements

The plant Management will comprise 3 people out of a total workforce of 142 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 instutions. 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

| DESCRIPTION | FOREIGN | TOTAL |
|-------------------------|------------------|------------------|
| Land and Building | 700,000 | 700,000 |
| Plant & Machinery | 1,000,000 | 1,000,000 |
| Furniture & Fitting | 100,000 | 100,000 |
| Vehicles | 800,000 | 500,000 |
| Pre- Operation Expenses | 50,000 | 20,000 |
| Working Capital | 200,000 | 200,000 |
| TOTAL INVESTMENT | 2,850,000 | 2,850,000 |

2.8.2 Financing Scheme

i) Fixed Assets and Pre- Operational Costs

US\$

Equity 2,850,000

Total 2,850,000

2.9 Recommendations

The study shows that steel & copper 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 copper plant is going to produce for sale is various copper and metal 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.

Copper also is one of the basic chemical elements. In its nearly pure state, copper 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 .Copper 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 & copper 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 copper 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 & Copper 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 or 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 copper 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, copper, 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 copper 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 solidifies, 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 COPPER

Copper is one of the basic chemical elements. In its nearly pure state, copper, 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. Copper 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 copper is rarely found in nature, but is usually combined with other chemicals in the form of copper ores. There are about 15 copper ores mined commercially in 40 countries around the world. The most common are known as sulfide ores in which the copper is chemically bonded with sulfur. Others are known as oxide ores, carbonate areas or mixed ores depending on the chemicals present .Many copper ores also contain significant

quantities of commercially useless material. The most common sulfide ore chalcopyrite, Cu_2S , is another sulfide ore, Cuprite or red copper ore, Cu_2O , is an oxide ore Malachite or green copper ore, $\text{Cu}(\text{OH})_2 \cdot \text{CuCO}_3$, is an important carbonate ore, as is azurite or blue copper carbonate, $\text{Cu}_3(\text{OH})_2(\text{CO}_3)_2$. Other ores include tennantite boronite, chrysocolla, and atacamite. In addition to the ores themselves, several other chemicals are often used to process and refine copper. 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 copper from copper 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 copper 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 copper ore usually contains a large amount of dirt, clay, and a variety of non-copper 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 copper 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 copper 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 copper concentrate, contains about 25 - 35% copper along with various

sulphides of copper 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 copper from copper 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 copper is progressively increased.

c) Smelting

Once the waste material has been physically removed from the ore, the remaining copper 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 copper concentrate is fed into a furnace along with a silica material called a flux. Most copper smelters utilize oxygen-enriched air is forced into the furnace to combust with fuel oil. The copper 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 separates from the concentrate. Sulfur 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 copper sulphide and iron sulphides and contains about 60% copper 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% copper by weight.

d) Refining

Even though copper blister is 99% pure copper, 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 copper is first fire refined before .It is sent to the final electro refining process.

- 1) The blister copper is heated in a refining furnace, which is similar to a converter 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 copper, 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 copper 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 copper is placed on the opposite end of the tank to act as the cathode, or negative terminal. The tanks are filled with an acidic copper sulphate solution, which acts as an electrical conductor between the anode and cathode.

When an electrical current is passed through each tank, the copper is stripped off the anode and is deposited on the cathode. Most of the remaining impurities fall out of the copper 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 99.95-99.99 % pure copper

- 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 copper cathodes are melted and cast into ingots, cakes, billet or rods depending on the final application. Ingots are rectangular or trapezoidal bricks, which are remelted 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 (8.5m) long. They are rolled to make copper plate, strip, sheet and foil products. Billets are cylindrical logs about 8 in (20cm) in diameter and several feet (meters) long. They are extruded or drawn to make copper 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 copper wire.

e) Quality Control

Because electrical applications require a very low level of impurities, copper 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 copper smelting process not 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.

The Future

Demand for copper is expected to remain high, especially in the electrical and electronics industries. The current trends in copper 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 copper. Currently over half the copper being produced in the world comes from copper machining operations, such as screw forming and 45% comes from the recovery of used copper 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.

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 reinforces 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

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 aassets 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 copper and metal plant 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 Copper 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\$ 2,85 million. Spread over a year as shown. The breakdown of the capital investments is presented in table below:

| DESCRIPTION | Foreign | Total |
|---------------------------|------------------|------------------|
| Land and Building | 700,000 | 700,000 |
| Plant & Machinery | 1,000,000 | 1,000,000 |
| Furniture & Fitting | 100,000 | 100,000 |
| Vehicles | 800,000 | 500,000 |
| Pre- Operational Expenses | 50,000 | 20,000 |
| Working Capital | 200,000 | 200,000 |
| TOTAL INVESTMENT | 2,850,000 | 2,850,000 |

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-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 copper mill project expects to earn its income through the sale of reinforcement copper 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 Kilimanjaro 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. DT. MINERALS CO. LIMITED

INVESTMENT COST

| DESCRIPTION | FOREIGN | TOTAL |
|---------------------------|------------------|------------------|
| Land and Building | 700,000 | 700,000 |
| Plant & Machinery | 1,000,000 | 1,000,000 |
| Furniture & Fitting | 100,000 | 100,000 |
| Vehicle | 800,000 | 500,000 |
| Pre- Operational Expenses | 50,000 | 20,000 |
| Working Capital | 200,000 | 200,000 |
| TOTAL INVESTMENT | 2,850,000 | 2,850,000 |

MS. DT. MINERALS CO. LIMITED
PROJECT FINANCING

US\$

| DESCRIPTION | FOREIGN | LOCAL | TOTAL |
|-------------------------|----------------|------------------|------------------|
| Equity | | 2,850,000 | 2,850,000 |
| TOTAL INVESTMENT | | 2,850,000 | 2,850,000 |

MS. DT. MINERALS CO. LIMITED

PROFIT & LOSS FORECAST

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 60% | 80% | 90% | | | | | | | |
| PNOVER | 979000 | 1,305,600 | 1632000 | 1632000 | 1632000 | 1632000 | 1632000 | 1632000 | 1632000 | 1632000 |
| Sale of Steel & Copper Products | | | | | | | | | | |
| | 979000 | 1,305,600 | 1632000 | 1632000 | 1632000 | 1632000 | 1632000 | 1632000 | 1632000 | 1632000 |
| RECT COSTS | 242000 | 322000 | 403000 | 403000 | 403000 | 403000 | 403000 | 403000 | 403000 | 403000 |
| Total Direct Cost | 242000 | 322000 | 363000 | 403000 | 403000 | 403000 | 403000 | 403000 | 403000 | 403000 |
| LOSS PROFIT | 737000 | 939600 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 |
| OTHER COSTS | 200750 | 200750 | 200750 | 200750 | 200750 | 200750 | 196750 | 196750 | 196750 | 200750 |
| Depreciation | | | | | | | | | | |
| Profit before tax | 536250 | 738850 | 1,028,250 | 1,028,250 | 1,028,250 | 1,028,250 | 1,032,250 | 1,032,250 | 1,032,250 | 1,032,250 |
| ERATING PROFIT | 536250 | 738850 | 1,028,250 | 1,028,250 | 1,028,250 | 1,028,250 | 1,032,250 | 1,032,250 | 1,032,250 | 1,032,250 |
| Taxation 30% | 160875 | 221655 | 308475 | 308475 | 308475 | 308475 | 309675 | 309675 | 309675 | 309675 |
| GROSS PROFIT | 375375 | 517195 | 719775 | 719775 | 719775 | 719775 | 722575 | 722575 | 722575 | 722575 |
| MULATIVE | 375375 | 892570 | 1,612,345 | 2,332,120 | 3,051,895 | 3,771,670 | 4,494,245 | 5,939,395 | 5,939,395 | 6,661,970 |

MS. DT. MINERALS CO. LIMITED

PROJECTED CASH FLOW

| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
|---|------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Source | | | | | | | | | | |
| Profit before interest and Depreciation | | 737000 | 939600 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 |
| Equity | 2,850,000 | | | | | | | | | |
| Total Sources | 2,850,000 | 737000 | 939600 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 | 1229000 |
| Duplications | 2,850,000 | | | | | | | | | |
| Capital Expenditure | 2,850,000 | | | | | | | | | |
| Tax | 2,850,000 | 536250 | 738850 | 1,028,250 | 1,028,250 | 1,028,250 | 1,028,250 | 1,032,250 | 1,032,250 | 1,032,250 |
| Sub Total | 2,850,000 | 536250 | 738850 | 1,028,250 | 1,028,250 | 1,028,250 | 1,028,250 | 1,032,250 | 1,032,250 | 1,032,250 |
| Capita Duplications | 2,850,000 | 536250 | 738850 | 1,028,250 | 1,028,250 | 1,028,250 | 1,028,250 | 1,032,250 | 1,032,250 | 1,032,250 |
| Net working capital | | 200750 | 200750 | 200,750 | 200,750 | 200,750 | 200,750 | 196,750 | 196,750 | 196,750 |
| Acumulated Cash | | 200758 | 401500 | 602,250 | 803,000 | 1,003,750 | 1,204,500 | 1,401,250 | 1,598,000 | 1,794,750 |

THE COMPANIES ACT (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF
ASSOCIATION

OF

DT MINERALS COMPANY LIMITED

Prepared by: -

Mr. Ipilinga P.E. Panya, (Secretary)
P. O. Box 8566,
Dar es Salaam,
Tanzania.

THE COMPANIES ACT (CAP. 212)

COMPANY LIMITED BY SHARES

**MEMORANDUM AND ARTICLES OF
ASSOCIATION**

OF

DT MINERALS COMPANY LIMITED

Incorporated this ____ day of April, 2012

TANZANIA
STAMP DUTY SHS: 5000
PAID ON ORIGINAL
RECEIPT NO. 24/100/24/1
Stamp Duty Office

THE COMPANIES ACT (CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

TANZANIA
STAMP DUTY SHS: 5000
RECEIPT NO. 24/100/24/1
Act. Registrar of Companies

DT MINERALS COMPANY LIMITED

- I. The name of the company is "DT MINERALS COMPANY LIMITED"
- II. The registered office of the company will situate in Tanzania.
- III. The objectives for which the Company is established are:
 - (a) To undertake the business of dealership in all types of gemstones and minerals.
 - (b) To carry on the business of import and export of all types of minerals and gemstones.
 - (c) To undertake the business of prospecting, surveying, mining and generally trade in all types and descriptions of gemstones and precious metals.
 - (d) To carry on all or any of the business of manufactures of and dealers in oil refinery and transportation thereof, minerals of all kinds, cement, lime plasters whitening, clay, gravel, sand minerals, coral, shale, earth, coke, fuel, artificial stone, and builders requisites and conveniences of all kinds, and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.
 - (e) To carry on the business of miners and mines at any place in the World and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties any interest therein, and to explore, mine, work, exercise develop and turn to account mines and mining rights and any undertaking connected therewith.

- (f) To carry on the business of importers, exporters, general merchants, general store-keepers, universal providers wholesale and/or retail traders, dealers of piece wood, paints, hardware, glassware crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provision, textiles, groceries, medicines, drugs, wines, spirits, liquors, chemical, surgical, optical, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in manufactured goods of all types and merchandise of all kinds.
- (g) To carry business as importers, suppliers, distributors, general merchants, sellers, buyers, worldwide traders, wholesalers, retailers, deals commodities, maize, tea, rice, jute, bags, corn, sugar, beans, wheat, sisal, hides, leather products, leather goods, beeswax, honey, simsim, instant coffee, raw coffee, coconuts, and coconut products, green peas, foods and cash crops including livestock.
- (h) To carry on the business or businesses of general merchants, importers, exporters, manufacturers, mail order dealers, brokers and dealers, both wholesale and retail in merchandise of every description, industrial plant and machinery, electronic equipment, ironmongery, metal goods, plastic goods, mechanically propelled vehicles and vessels of every description, chemicals, drugs, foodstuffs, textiles, leather, clothing and wearing attire, fancy goods, farm produce, animal seed, agricultural and horticultural machinery, furniture, carpets, pictures, jewelers, watches, clocks, microscopes, binoculars, telescopes, cameras, rubbers, latex, vulcanite and goods manufactured either wholly or partly from any of these substances.
- (i) To carry on the business of manufactures importers and dealers in (whether or retail) all kinds of plastic wares for domestic, office, industrial use or otherwise plastic component and appliances, medical, chemical preparation articles, soap washes, pomades, paints, pigments, oils, spirits, distempers varnishes, resins, synthetic and manmade materials and fabrics of whatsoever nature and deal in all articles, substances and things commonly or conveniently used in or for making up, preparing or packing any products in which the company is authorized to deal with which

may be required by the customers or persons having dealings with the company.

- (j) To buy, manufacture, export, import and deal in machinery, plans and or things capable of being used in any such business as aforesaid or required by any customer or persons having dealings with the company
- (k) To carry on the business as traders, consumers, suppliers, general merchants, importers, exporters, stockiest, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment timber, fishing gears, groceries, computers, office equipments, cooking oil, salts, foodstuffs, cosmetics, oils, paints, spirit sheets, hinges, screws, iron mongery, textiles piece good, all types of leather goods, shoes, bags and other similar goods. To carry on the business of transportation and or haulage of goods in and outside the Country as principals and agents for other transporters.
- (l) To carry on all or any of the business of transport, carriage and haulage constructors, owners and charter of road vehicles, aircraft and ships and bouts of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and/or any other foreign country.
- (m) To purchase, charter, hire, construct, equip and maintain boats, burger, lighters, mills, warehouse, godown and any other convenience or erections suitable for any of the purposes of the company.
- (n) To carry on the business as general food processors packers and suppliers, to be general supplier of hard foods stuffs and agricultural crops, to be grain millers and food mixers to be general exporters of fresh fruits vegetables and flowers, to act as agents of buying and selling all kinds of motor vehicles, General

suppliers, buying and selling building hardware of every description and electrical appliances.

- (o) To carry on the business as growers, producers, buyers, sellers, distributors, importers, exporters, suppliers, wholesalers of all kinds of crops and agricultural products such as wheat, barley, oats, corn, durra, hay, rye, maize, rice, vegetables, potatoes, sugar beet, hops, cotton, tobacco, sunflower, oilseed and fibre plants and to enter into contracts and arrangements of all kinds relating to growing, producing, buying, selling, distributing, importing, exporting, supplying of the said crops and other crops and agricultural products of all kinds.
- (p) To carry on the business as the Insurance and reinsurance brokerage, risk management, insurance consultancy, claims settling agency, and general insurance and financial, exporters and importers of all clothing material, fabrics and general traders and merchants, suppliers, wholesalers and retailers, exporter and to buy and sell, hire, let, manufacture, prepare for market, barter trade exchange and generally deal in all types of properties whether movable or immovable, goods, articles and merchandise of all kinds and to transact in any and every description of mercantile, insurance and financial.
- (q) To deal with business of consultancy of building, civil, mechanical and electrical engineering.
- (r) To carry on business as specialist contractors and subcontractors of demolition, roofing, drilling, water works and sewerage, joinery, plumbing and sanitation, glazing, terrazzo paving, labour based maintenance, scaffolding, paving, landscaping, refrigeration and air conditioning, lift/elevator installation, and engineering and safety services.
- (s) To purchase, lease, exchange or otherwise acquire lands, real estates, buildings and properties of any tenure or interest in the United Republic of Tanzania.
- (t) To carry on the business of woodlogs, timber and other forest products as well as timber products
- (u) To engage in the business of commercial fishing, processing of marine products for sale as well as suppliers of fishing gear and materials to small-scale fishermen.

- (v) To buy, sell and otherwise deal with any agricultural produce, which include processing, grading and packing as well as supplying farm implements and inputs.
- (w) To deal with business consultancy in the field of environmental management and hitherto be suppliers of equipments related to environmental cleanness, house and office fumigation facilities including appropriate chemicals for that purpose.
- (x) To carry on the business of livestock farming and processing of the products thereof, as eggs, milk, cheese, skin and hide etc.
- (y) To carry on business of supply of books and stationery.
- (z) To undertake breakdown services.
- (aa) To carry on the business of auto garage as well as to be suppliers and stockiest of all types and description of spare parts
- (bb) To carry on the business of all building materials and suppliers of all types of concrete products for building and civil purposes.
- (cc) To carry on business in the fields of floriculture, pisciculture, aqua culture, horticulture, agriculture and other allied activities and, for this purpose, acquire lands for floriculture, pisciculture, aqua culture, horticulture, agriculture and such other purposes, and to grow, process, develop all kinds of agricultural and agro based products seeds and to establish, maintain, equip cold storage units, seeds processing units.
- (dd) To carry on the business of exporters and importers of all crops and other agricultural products such as sisal, sea smells, seafood, sea products, prawns, lobsters, fresh fish sisal ropes, gunny bags, dried an salted fish, ivory carvings, wood carvings, live birds and animals, curious, game products, hides and skins leather and leather goods, coffee, instant coffee, raw coffee, tea, baticks, coconut and coconut products, bees war, honey, spices, groundnuts, simsim, green peas, cash and food products and to enter into agreements and arrangements of all kinds for distribution and supply of food stuff, vegetable and crops of all kinds and agricultural products of all kinds.
- (ee) To grow, cultivate, produce, buy, sell, manufacture, treat, blend, render marketable and transport whether in bulk or in packeted or concentrated forms tea, coffee, cocoa or any other beverages, all varieties of food and products, plantation crops,

orchard crops, cereals, vegetables, spices, essential oils, aromatic substances, rubber, forestry products and other produce of the soil, whether of spontaneous growth or not.

- (ff) To engage in all or any of the business of farmers graziers, breeders of and dealers in livestock and poultry and generally deal and engage in the business of agriculturalists, horticulturalists, dairyman, and any other trade or business designed to supplement or complement the above in order to benefit the company.
- (gg) To carry on business as dealers, distributors, stockiest, buyers, sellers, cleaners, stores, importers, exporters or great of motor car, trucks, lorries and carriages, motor cycles, scooters or bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engine motor accessories, components, tools, batteries, glass panels an sheets apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants fork oils gas or other materials used or required for such vehicles implements or machines and to act as transporters of goods and passengers, traveling or clearing agents and let out, hire or license on hire purchase system or other automobile and other vehicles, implements machines and of the aforementioned products or things.
- (hh) To undertake and carry on the business of fishing, fish farming, fish breeding, processing, smoking and stock fish fresh or smoked fish for distribution both locally and overseas.
- (ii) To carry on the trade and business of warehousing, removers, clearing and forwarding, stores and packers of goods of every kind and description and to arrange for transportation, insurance and haulage of all types of goods one destination to another.
- (jj) To carry on business as dealers, distributors, stockiest, buyers, sellers, cleaners, stores, importers, exporters or great of motor car, trucks, lorries and carriages, motor cycles, scooters or bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engine motor accessories, components, tools, batteries, glass panels an sheets apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants fork oils gas or other materials used or required for such vehicles implements or machines and to act as transporters of goods and passengers, traveling or clearing agents and let out, hire or license on hire purchase system or

other automobile and other vehicles, implements machines and of the aforementioned products or things.

- (kk) To carry on business as timber merchants, saw-mill proprietors, timbers growers and to buy, prepare for market sell, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in veneer products, packing cases and commercial boards, decorative veneer, laminated boards, composite boards, pressed boards, hard boards, chip boards, bent wood, molded wood and articles of all kind made of timber wood.
- (ll) To engage in the business or tree breeding, growers and log fellers, saw millers and manufacturers of furniture of all types and deal in sales and distribution of logs, timber and furniture both locally and outside the country.
- (mm) To carry on the business of buyers, sellers, exporters, importers and suppliers of hardware's glassware's crockery, iron mongery, plywood, soft wood mouldings, wooden, plastics and metal goods and products of all kinds, hardboard, cardboard, paper stings, papers, shellac, French polish, tools of all kinds, grind stores, corrugated iron sheets, electrical goods, nails, pins, screws, hangers, nuts, bolts, fasteners, plastics and iron and plastic pipes and all types of building materials, hardware and similar goods.
- (nn) To carry on and conduct workshops, engineering work of every description and kind and foundries of iron and steel, brass and other metal, wood, plywood and any other substances of similar nature.
- (oo) To manufacture, process, import, export an deal in natural and synthetic resins, plastics, rubber, moulding powders, adhesives, paints, chemicals, nylon, polythene, poly-propylene, poly urethene, laminating materials, colours, varnishes, enamels and spirit in all its branches, raw materials for any of these products, and any materials produced out of these products.
- (pp) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control works of all description, including but not limited to offices, factories, mills, warehouse, shops, stores, garages and other building, roads, machinery and plants and to clear sites for the same or otherwise assist in the building, construction, alternation, repair, improve, enlargement,

maintenance, development, demolition, removal, replacement, working, management, carrying out or control.

- (qq) To carry on the business of manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockiest, retailer, traders or brokers of ferrous and non-ferrous metals, alloy sheets, ferro alloys, pig iron, steel converts, rolled steel makers, smelters, shedders of steel scrap, lump makers, scrap cleaners, steel foundries in all or any of their respective branches metallurgical prospectus, explorer, contractors, to establish workshop for manufacturers of any equipment required for any industries which the company can undertake and to deal in such equipments, buying, selling and supplying to Government bodies, Semi-Government bodies, local authorities, such organizations which are wholly/partly owned by the Government and/or in open market, trading and otherwise dealing in switchgears, metering equipments, electrical goods, and such goods for electric controls, protection and/or for the distribution of electricity, high tension and/or low tension distribution line goods and allied materials, sheet metal works and fabrication works.
- (rr) To take or otherwise acquire and hold shares, stocks, debentures or other interests in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
- (ss) To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firms or corporation carrying on any business which the company is authorised to carry on or possessed of any property or rights suitable for the purposes of the company.
- (tt) To apply for purchase or otherwise acquire any patents, brevets, invention, licences, concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop, grant licences in respect of or otherwise turn to account the proprietary right and information so acquired.
- (uu) To sell, dispose or mortgage, exchange, lease or transfer the business property and undertaking of the company or any part

thereof for any lawful consideration which the company may deem fit to accept and in particular, buy shares full or partly paid up, debentures, debenture stock, bonds or securities of any other company and/ or to promote any company or companies for the purpose of acquiring all or any of the properties' right and liabilities for this company or any other purpose which may seem directly or indirectly calculated to benefit this company.

- (vv) To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and rights and privileges, which company may think necessary or convenient for the purpose of its business and in particular purchase any land, building construction, basements' machinery, plant and stock-in trade.
- (ww) To construct, maintain, alter, improve and enlarge any building or works necessary or convenient for the purposes of the company.
- (xx) To contract, carry out, maintain, improve factories, warehouses and other works and conveniences which may seem directly or indirectly conclusive to any of the company's object and to contribute, subside or otherwise assist or to take part such maintenance and management working control superintendence.
- (yy) To carry on the business as manufactures, buyers, sellers, importers, exporters, agents, fitters, installers, assemblers of and dealers in all types of machineries, equipment, components, tools and spares of compressors.
- (zz) To carry on the business of importers, exporters, buying, selling, dealers in hardware, building materials, sanitary-ware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment agricultural implements and equipment's spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating steel windows, doors, frames and roof tresses.
- (aaa) To provide consultancy on construction, architecture, structural designs and engineering, construction labour management, estate plans and soil testing.
- (bbb) To carry on all or any of the wholesale and/or retail as gemstones merchants, jewelers and/or dealers in and/or buy, sell market import export and/or general deal in all or any kinds of

gemstones precious and semi-precious stone, gold, silver and precious metals of whatsoever kind or description.

- (ccc) To establish workshops for training of heavy-duty construction equipment handling and safety measures, high of construction equipment, construction labour and general advisory services.
- (ddd) To carry on the business of building, civil, mechanical and electrical engineering as contractors and subcontractors.
- (eee) To carry on the business of garage proprietors and service station for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refuelling, panel beating, spraying and the general care of motor vehicles, aircraft, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricant, cements, solutions, batteries and accessories and all things capable of being used in connection with the said business or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.
- (fff) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise, with any person, firm or Company carrying on, or engaged in or engaged in or about to carry on or engaged or in any business or transaction which this Company is authorized to carry on engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, re-issue with or without guarantee or otherwise deal with the same.
- (ggg) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property belong to the Company.
- (hhh) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by instalment or otherwise or in full or partly paid up shares of the

company or corporation, with or without deferred or preferred or guaranteed rights.

- (iii) To borrow or raise money in such manner as the Company, shall think fit and in particular by issue of debentures (perpetual or otherwise or convertible or non convertible) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate or any obligation undertaken by the Company or any other person or company, as the case may be.
- (jii) To advance, deposit or lend money, securities and properties to or with any company, body corporate, firm, person or association to commence or expand any industrial or commercial activity or for any other business purposes, with or without security and on such terms as may be determined from time to time and to discount, buy, sell or deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
- (kkk) To carry any other trade or business whatever that can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with above business or the general business of the company.
- (lll) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (mmm) To do all or any of the above things in any part of the world and either as principals, agents, trustees contractors or otherwise, and either alone or in conjunction with others and either or through agents, sub-contractors trustees and otherwise.
- (nnn) To remunerate any person, firm or company rendering services to this company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (ooo) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.

- (ppp) To enter into any agreement with any Government or authorities (municipal, local or otherwise) or any corporations, companies, or persons, which may seem conducive to the company's objects or any of them and to obtain from any such Government, authority, corporation, company or person any contracts, rights, privileges and concessions which the company rights, privileges and concessions
- (qqq) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (rrr) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined and to distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (sss) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of landing, warranties, debentures and negotiable or transferable instruments.
- (ttt) To act as agent or brokers, and as trustees for any person firm or company, and to undertake and performance sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (uuu) To obtain any provisional order, Act or Acts of Parliament for enabling the Company to carry any of it is objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.
- (vvv) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.

(www) To do all other things as may be deemed incidental or conducive to the entertainment of the objects or any of them.

AND IT IS HEREBY DECLARED THAT: -

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of Persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

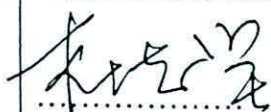

The object specified in each of the paragraph of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraph) by reference to or inference from the term of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed *ejusdem generis* with any particular word or words in the same paragraph.

AND it is hereby declared that the word "Company" in this clause, except where used in reference of this Company, shall be deemed to include any partnership or other body of persons, whether incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set forth in any sub-clause or by the same of the company. None of such sub-clause or the objects herein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is Tanzanian Shillings One Billion (Tsh.1,000,000,000.00) only divided into One Thousand Shares (1,000) of Tanzanian Shillings One Million(Tsh.1,000,000.00) each.

We, the several persons whose names and addresses are described below, are desirous of being formed in a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

| <u>Names, Postal Address and Occupations of Subscribers</u> | <u>Number of Shares Taken by each Subscriber</u> | <u>Signature</u> |
|---|--|--|
| (a) Mr. Du Zhijian, P. O. Box 8566, Dar es Salaam, Tanzania. | Six Hundred (600) |  |
| (b) Mr. Tang Lo Ming, P. O. Box 8566, Dar es Salaam, Tanzania. | Four Hundred (400) |  |
| TOTAL | One Thousand (1,000) | |

Dated this 25th day of April, 2012

WITNESS to the above signatures:

Signature: 

Name:

Postal Address:

Qualification:

AUGUSTINE M. KUSALIKA
Advocate, Notary Public &
Commissioner for Oaths
P. O. Box 73934 D'SALAAM

TANZANIA
 STAMP DUTY SHS: 1000/-
 PAID ON 01/11/12
 RECEIPT NO. 221/10/12
 Stamp Duty Officer

THE COMPANIES ACT (CAP. 212)

 COMPANY LIMITED BY SHARES

 ARTICLES OF ASSOCIATION
 OF
 DT MINERALS COMPANY LIMITED

TANZANIA
 STAMP DUTY SHS: 2000/-
 RECEIPT NO. 221/10/12
 Registrar of Companies

PRELIMINARY

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act (Cap. 212) shall not apply to the Company except in so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires:

The words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof:

| WORDS | MEANINGS |
|-------------|--|
| "Articles" | means these Articles of Association as now framed or as altered from time to time by special Resolution; |
| "Board" | means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present; |
| "Company" | means" DT MINERALS COMPANY LIMITED |
| "Directors" | mean the Directors for the time being of the Company including Alternate Directors; |

| | |
|---------------|---|
| Member(s) | means Shareholder(s) or representatives of shareholder(s) by proxy present in a general or extraordinary meeting; |
| "Month" | means calendar month; |
| "Office" | means the Registered Office for the time being of the Company; |
| "Act" | means the Companies Act (Cap. 212) or any statutory re-enactment or modification thereof for the time being in force; |
| "Paid up" | means paid up or credited as paid up; |
| "Register" | means the Register of Members of the Company; |
| "Regulations" | mean these Articles; |
| "Seal" | means the Common Seal of the Company; |
| "Secretary" | means the Secretary of the Company and any other person appointed to perform the duties of the Secretary; |
| "Territory" | means Mainland Tanzania; |
| "In Writing" | means written or produced by any substitute for writing, or partly written and partly so produced. |

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

The expression "debenture" and "debentures holder" shall include debenture stock and debenture stockholder.

The expression "dividend" shall include bonus.

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any statute for the time being in force.

Any words or expressions defined in the Act shall, except where the subject or context forbids bear the same meanings in these Articles.

PRIVATE COMPANY

3. The Company is a private company and accordingly:
 - (a) The right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is 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 Regulation 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.
4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as the Board shall think fit, and further may be suffered by the Company to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.
5. The Office shall be at such place in the Territory as the Board shall from time to time appoint.
6. (1) No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding

company (if any) or of any company holding a direct or indirect equity interest in the Company or its holding company (if any).

- (2) The Company shall not give, whether directly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding Company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding Company (if any); but nothing in this Article shall prohibit transactions authorised by the Act.

CAPITAL

7. The share capital of the Company is Tanzanian Shillings One Billion (Tsh.1,000,000,000.00) only divided into One Thousand Shares (1,000) of Tanzanian Shillings One Million(Tsh.1,000,000.00) each.
8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return or capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

PREFERENCE SHARES

9. Subject to the provisions of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by such Ordinary Resolution determine.

MODIFICATION OF RIGHTS

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in Writing of the holders of three-fourths of the issued

shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

ALLOTMENT OF SHARES

12. Subject to the provisions of these Articles the unissued shares for the time being of the Company shall be at the disposal of the Board which may allot, grant option over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it may think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Act.
13. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive 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 or several certificates each for one or more of his shares upon payment of Tsh.2000.00 for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereof, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery to all such holders.
16. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of Tsh.2000.00 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board think fit.

LIEN

17. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in Writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

19. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see the application of purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times or subject to the fulfillment of specified conditions, provided that (subject to such conditions of allotment) no call shall be payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place or payment) pay to the Company, at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of any such interest wholly or in part.

the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said shares subject to the conditions aforesaid.

AS WITNESS our hands on theday of20...."

30. (1) No shares shall be transferred except in accordance with the provisions of the Article.
- (2) No transfer of any share in the capital or the Company to any person whether already a member of the Company or not shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give such sanction and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 4 hereof. The Directors may also suspend the registration of transfers during fourteen days immediately preceding the Ordinary General Meeting in each year.
- (3) The proposing transferor shall give notice in Writing ("the transfer notice") to the Company that he desires to transfer the shares. The notice shall constitute the Company as the agent of the proposing transferor for the sale of the shares to any member of the Company or to any person selected by the directors as one whom it is desirable in the interests of the Company to admit to membership at the value ("the sale price") to be decided by the auditors of the Company pursuant to paragraph 6 of this Article.
- (4) The said shares to be transferred shall be offered by the Company to all members of the Company (other than the selling member) holding ordinary shares for purchase at the sale price in proportion to their respective holding of shares in the Company and shall specify a time within which such offer must be accepted in Writing or in default of which such offer will be deemed to have lapsed. If the said members shall not accept all the said shares, the directors may offer those not so accepted to other members and/or to any other person or persons selected or approved by the directors as suitable for admission to membership of the Company.
- (5) If the Company within sixty days after being served with the transfer notice shall find a member or person selected

as set out above willing to purchase the shares and gives notice thereof to the proposing transferor it shall be bound, upon payment of the sale price to transfer the shares to the purchasing member who shall be bound to complete the purchase within fourteen days thereof.

- (6) The auditors of the Company shall determine the sale value of shares to be transferred, at the higher of an earning based or net asset valuation.
 - (7) The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
31. The Directors may decline to register the transfer of a share to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.
 32. The Directors may also decline to recognise any instrument of transfer unless:
 - (a) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) The instrument of transfer is in respect of only one class of share.
 33. If the Directors refuse to register a transfer they shall within thirty days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
 34. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

35. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the personal

representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
37. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in Writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
38. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

39. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
40. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
41. If the requirements of any such notices as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect.
42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the

application of the purchase money, if any, or shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time or subject to the fulfillment of specified conditions, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

46. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
47. 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 amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege 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.
49. Such of the Articles 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".

ALTERATION OF CAPITAL

50. (1) The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
- (2) Unless the Company otherwise resolves in the resolution increasing the share capital of the Company, all new shares shall first be offered to the existing members of the Company in proportion, as nearly as possible, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors might dispose of such shares in such manner as they deem most appropriate for the Company.
51. 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;
- (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum of association subject to, nevertheless, the provisions of the Act;
- (c) Cancel any shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
52. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to any incident authorised, and consent required, by law.

GENERAL MEETING

53. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the

date of one annual general meeting of the Company and that of the next.

Provided that so long as the Company shall hold its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

54. All general meetings other than annual general meetings shall be called extraordinary general meetings.
55. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act.

NOTICE OF GENERAL MEETINGS

56. Every general meeting shall be called by twenty-one days notice in Writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:

- (a) In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
57. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to

receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETING

58. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
59. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the meeting shall be two members holding or represented by proxy.
60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
61. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.
62. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.
63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which

the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) By the Chairman; or
 - (b) By the member or members present in person or by proxy; or
 - (c) By a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. Except as provided in Article 67 hereof, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
67. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

68. Subject to the provisions of the Act, a resolution in Writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations or government by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the members or duly authorised representatives concerned.

VOTES OF MEMBERS

69. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. In the case of an equality of votes the chairman shall be entitled to a second or casting vote.
70. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
73. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
73. On a poll votes may be given either personally or by proxy.
74. The instrument appointing a proxy shall be in Writing under the hand of the appointer or of his attorney duly authorised in Writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not later than the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not later than the time appointed for the taking of the poll, or at such later time as the Directors may agree, and in default the instrument of proxy shall not be treated as valid.

76. An instrument appointing a proxy shall be in the following form or in any other usual form acceptable to the Directors:

"DT MINERALS COMPANY LIMITED

I/We _____ of _____ being a member/members of the above-named Company, hereby appoint _____ of _____ failing him of _____ as my/our proxy to vote for me/us/on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the _____ day of _____ 200_ and at any adjournment thereof.

Signed this _____ day of _____ 200_

77. Where it is desired to afford members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or in any other usual form acceptable to the Directors:

"DT MINERALS COMPANY LIMITED"

I/We _____ of _____ being a member/members of the above-named Company, hereby appoint _____ of _____ failing of _____ as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the _____ day of _____ 200_, and at any adjournment thereof.

Signed this _____ day of _____ 200_"

This form is to be used in favour of/against the resolution(s). Unless otherwise instructed, the proxy will vote as he thinks fit.

78. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in Writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**CORPORATIONS
ACTING BY REPRESENTATIVES AT MEETINGS**

80. Any corporation which is a member of the Company may by resolution of its Directors or other governing or managing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

81. The number of Directors shall not be less than two and not more than ten (or such greater number as the Company may in General Meeting determine). The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association and until such appointment the first Directors shall be as named in the particulars delivered to the Registrar of Companies pursuant to the provisions of the Act.
82. (1) The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

- (2) Any Director who, by request, performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration as the Board may determine.
83. The share holding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no share qualification shall be required.
84. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other Company unless the Company otherwise direct.

POWERS AND DUTIES OF DIRECTORS

85. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Regulations required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
86. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as primary or collateral security for any debt, liability or obligation of the Company or of any third party and to issue notes, bonds and other obligation of the Company, either for cash or as consideration for the acquisition of assets other than cash.
87. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the

Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

88. The Directors may exercise the powers conferred by the Act with regard to having an official seal for use abroad.
89. The Directors may exercise the powers conferred upon the Company by the provisions of the Act with regard to the keeping of a branch register, and the Directors may (subject to the provisions of those Sections) make and vary such regulation as they may think fit respecting the keeping of any such register.
90.
 - (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.
 - (2) A Director shall, nevertheless, be entitled to vote in respect of any contract or arrangement in which he is interested.
 - (3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contacting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or the arrangement of the terms thereof.
- (5) Any Director may act himself or by his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
91. All cheques, promissory notes, dates, drafts, bills of exchange and other negotiable 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.
92. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors, and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.
93. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

94. The office of Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of the provisions of the Act; or
 - (b) becomes bankrupt or makes any arrangement of composition with his creditors generally; or
 - (c) becomes prohibited from being a Director by reason of any order made under the Act; or
 - (d) becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

ALTERNATE DIRECTORS

95. Each Director shall have power by an instrument in Writing to nominate any person to act as alternate Director in his place and his discretion to remove such alternate Director; and on such appointment being made the alternate Director shall be subject in all respects to the terms and conditions affecting the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise all the rights and discharge all the duties of the Director he represents: Should an alternate Director also be a Director of the Company, all rights vested in him as an alternate Director (including the right of voting at meetings and of signing on behalf of such Director any such resolution as is mentioned in Article 108) shall be in addition to and not in substitution for his rights as a Director. Any instrument appointing an alternate Director shall be delivered to and retained by the Company. If the Director making any such appointment shall cease to be a Director, the person appointed by him shall cease to have any power or authority to act as an alternate Director.
96. All appointments and removal of an alternate Director shall be effected by instrument in Writing delivered at the Office and signed by the appointor.

APPOINTMENT AND REMOVAL OF DIRECTORS

97. The Company may by Ordinary Resolution:
- (a) Appoint any person a Director, so, however, that the prescribed maximum be not exceeded, and determine the period for which he is to hold office;
 - (b) Remove any Director from office and appoint another person in his stead.
98. A Director need not be a member of the Company, but he shall, nevertheless, be entitled to receive notice of and to attend and speak at any General Meeting or at any separate meeting of the holders of any class of shares in the Company.
99. Every Director shall remain in office until the expiry of his period of appointment or until removed under the provisions of Article 97 or until his office is vacated under the provisions of Article 94 or as otherwise agreed by all of the members of the Company in Writing.
100. Subject to and in accordance with any agreement in Writing among all of the members of the Company, the Director shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second 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.
102. Every meeting shall be called by twenty-one days notice in Writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any business that is to be

transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the directors, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the directors shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed by all the directors entitled to attend and vote thereat.

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

103. Subject to and in accordance with any agreement in writing among all the members of the Company, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
104. The Directors may elect a chairman of their meetings and determine the period of which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
105. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Directors.
106. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

107. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall not have a second or casting vote.
108. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
109. A resolution in writing, signed by each Director for the time being entitled to receive notices of a meeting of the Directors or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors fully convened and held. Such resolution may consist of two or more documents in like form signed by one or more of the Directors or members of the committees concerned, notwithstanding that the same may be signed at different times and places.

MANAGING DIRECTOR

110. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.
111. The Managing Director shall receive such remuneration as the Directors may determine.
112. The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them under such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own power and may from time to time revoke, withdraw, alter or vary all of any of such powers.

SECRETARY

113. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
114. No person shall be appointed or hold office as Secretary who is:
- (a) The sole Director of the Company; or
 - (b) A corporation the sole Director of which is the sole Director of the Company;
 - (c) The sole Director of a corporation, which is the sole Director of the Company.
115. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

116. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

117. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
119. No dividend shall be paid otherwise than out of the profits of the Company.

120. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits that they may think prudent not to divide.
121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
122. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
123. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
124. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent

through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

125. No dividend shall bear interest against the Company.

ACCOUNTS

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

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) All sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company.

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

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

128. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

129. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.
130. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 37.

Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALIZATION OF PROFITS

131. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full un-issued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

132. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all

allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

NOTICES

134. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the Territory) to such address, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of seven days after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
135. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
136. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like

description, at the address, if any within Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

137. Notice of every general meeting shall be given in any manner hereinbefore authorized to:
- (a) Every member except those members who (having no registered address within Tanzania) have not supplied to the Company an address for the giving of notices to them;
 - (b) Every person upon whom the ownership of a share devolves by reason of his being legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) The auditor for the time being of the Company.

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

WINDING UP

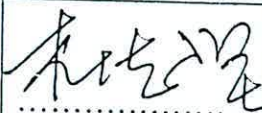

138. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property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

INDEMNITY

139. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be

INDEMNITY

139. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of trust in relation on the affairs of the Company.

| <u>Names, Postal Address and Occupations of Subscribers</u> | <u>Number of Shares Taken by each Subscriber</u> | <u>Signature</u> |
|---|--|---|
| (c) Mr. Du Zhijian, P. O. Box 8566, Dar es Salaam, Tanzania. | Six Hundred (600) |  |
| (d) Mr. Tang Lo Ming, P. O. Box 8566, Dar es Salaam, Tanzania. | Four Hundred (400) |  |
| TOTAL | One Thousand (1,000) | |

Dated this 25th day of April, 2012

WITNESS to the above signatures:

Signature: 

Name:

Postal Address:

Qualification:

AUGUSTINE M. KUSALIKA
Advocate, Notary Public &
Commissioner for Oaths
P. O. Box 28934 D'SALAAM

FIF 15,000/=
15 Form 210a 13

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Appointment of a Director or Secretary
(No for resignation (use form 210b) or change of particulars (use form 210c)
Pursuant to Section 210b of the Companies Act 2002

Company Number

Company Name (in full)

Date change of appointment

Appointment director

Appointment a secretary

Name: (First Name(s))

Certified True Copy of the Original

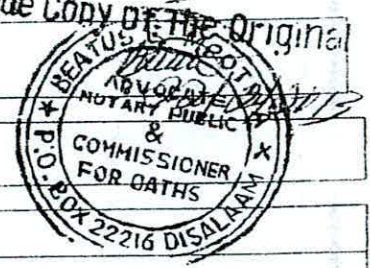
(Surname)

Previous name (s)

Address:
(usual resident)

Nationality

Date of birth:



(continued on next page)

FOR OFFICIAL USE ONLY. /

| | | |
|--|--|------------|
| | Shares and share class allotted Class of shares Number Allotted | |
| Name MR. MIKE M.S. MWOMBEKI | ORDINARY | 250 Shares |
| Address : P.O.BOX 13264 DAR ES SALAAM | | |

| | | |
|---|-----------------|-----------------|
| Shareholder details | Class of shares | Number Allotted |
| Name : | | |
| Address: <i>Certified True Copy of the Original</i> | | |

| | | |
|---------------------|-----------------|-----------------|
| Shareholder details | Class of shares | Number Allotted |
| Name | | |
| Address: | | |

| | | |
|---------------------|-----------------|-----------------|
| Shareholder details | Class of shares | Number Allotted |
| Name : | | |
| Address | | |

| | | |
|---------------------|-----------------|-----------------|
| Shareholder details | Class of shares | Number Allotted |
| Name : | | |
| Address : | | |

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| Shareholder details | Class of shares | Number Allotted |
| Name : | | |
| Address : | | |

| | | |
|---------------------|-----------------|-----------------|
| Shareholder details | Class of shares | Number Allotted |
| Name : | | |
| Address : | | |

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

Signed 

Director/Secretary/Administrator/Administrative Receiver/receiver/manager

Date 13 FEB. 2013

Director/Secretary



Business Occupation
Other Directorship
Director only

DIRECTOR

Certified True Copy of the Original



Consent to act as (director) (secretary) of the above named company

Signed [Signature]

Date. 13. FEB. 2013

A director/ secretary etc must sign the form below

Signed [Signature]

Date. 13 FEB. 2013

(A director/ secretary/administrator/administrative receive/ receiver)

Notes:

Show first names, not initial if the director or secretary us a corporation, show the name or principal office address on usual residential 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.
- Name not used since the age of 18 or for at least 20 years need not be given.

Other directorship

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 past five years.

FILE 150001 =
9/15
Form 55a
15-2-2013

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Return of allotment Shares

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

Company Number

90544

Company Name in Full

DT. MINERALS CO. LIMITED

Certified True Copy of the Original



Shares allotted (including bonus share)

Period during which shares were allotted
If shares were allotted on one date, enter that date in the "from" box)

From:

13TH FEBRUARY, 2013

To:

Class of shares
(ordinary or preference etc)

ORDINARY

Number allotted

250 SHARES

Nominal value of each share
Amount (if any) paid or due
on each share

250,000,000/=

1,000,000/=

Names and address of the allottees and the number of shares allotted overleaf
If the allotted shares are fully or partly 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
particulars in form 55b as the
contract is not writing

CASH.

FOR OFFICIAL USE ONLY

/

TANZANIA



Certificate of Incorporation

Section 15

No 90544

I HEREBY CERTIFY THAT

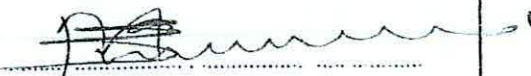
DT MINERALS COMPANY LIMITED

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

Given under my hand at Dar es salaam

this 27TH day of APRIL

TWO THOUSAND AND TWELVE.


Asst. Registrar of Companies

DT MINERALS COMPANY LIMITED

P.O. BOX 13264, PLOT NO. 443, UPANGA HOUSE, DAR ES SALAAM - TANZANIA

COMPANY BOARD RESOLUTION

OFFICE PREMISES: UPANGA, PLOT NO. 443, "UPANGA HOUSE "

PRESENT: **BOARD MEMBER**

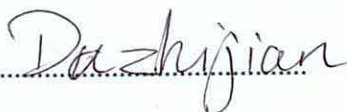
1. MIKE MWOMBEKI (MEMBER)
2. MR. DU ZHIJIAN (CHAIRMAN)
3. MR. TANG LO MING (SECRETARY)

AGENDA: **CERTIFICATE OF INCENTIVES**

EXTRACT OF THE BOARD RESOLUTION OF DT MINERALS COMPANY LIMITED HELD ON 19TH MARCH 2013 AT THE OFFICE PREMISES.

THE FOLLOWING SPECIAL RESOLUTION WAS PASSED

It was unanimously resolved that an application for the TIC Certificate of Incentives be submitted to Tanzania Investment Centre with the view of benefiting from investment facilities and protection as statutorily allowed under Tanzania Investment Centre Act, 1997.


.....

CHAIRMAN


.....

SECRETARY

DT MINERALS COMPANY LIMITED

P.O. BOX 13264, PLOT NO. 443, UPANGA HOUSE, DAR ES SALAAM - TANZANIA

10th April, 2013

TO

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

RE: APPLICATION FOR CERTIFICATE OF INCENTIVES

Hereby wish to submit our application for the registration of a project on Copper and other ferrosius Metal processing.
attached herewith find :-

1. Feasibility Study
2. Lease Agreement - Office Premises
3. VAT Registration
4. Metallic Mineral Lisence
5. Trade Lisence
6. Company Profile
7. Directors Personal CV
8. Bank Statement if any
9. Organigram

Yours Sincerely,



.....
Managing Director

**DT MINERALS COMPANY LIMITED
ORGANISATION STRUCTURE**

MR. DU ZHIJIAN

MR. M.S. MWOMBEKI
SECRETARY

MS. SERENA XU
FINANCIAL MANAGER

MR. TANG LO MING
CEO

KAWAMBWA
SELEMANI DILUNGA
RELATION MANAGER

MR. LIU ANDREW
OFFICE MANAGER

MR. YAN
TECHNICAL MANAGER

KIM LEE
OPERATION MANAGER

TENY SUN
MARKETING OFFICER



THE UNITED REPUBLIC OF TANZANIA

FORM MTF. 6

THE MINING ACT, 2010

THE MINING (MINERAL TRADING) REGULATIONS, 2010

Made Under Section 73.

DEALER LICENCE

NO. 00000231

Licence is hereby granted to (full name) MLC D.T MINERALS COMPANY LIMITED of [full address] P.O BOX 8566 DAR ES SALAAM

to buy, sell or otherwise deal in minerals, GOLD (type of minerals) for the period of THREE month(s) from the date of issue at the following premises.

ROOM 2 PLOT 443 MALIK ROAD ZIPANGA, ILALA DISTRICT.

This licence is issued subject to the following terms and conditions:-
ALL TERMS AND CONDITIONS OF THE MINING (MINERALS TRADING) REGULATIONS, 2010 AND IT EXPIRES ON 30TH JUNE 2013

Dated at DAR-ES-SALAAM this 07TH day of MARCH 2013

[Signature]
ZONAL MINES OFFICER, EASTERN ZONE

- Note-
1. This licence must be displayed at the place of business specified herein.
 2. The licensee shall be liable for the due in lieu payment of royalties and other prescribed fees in respect of all minerals bought, sold, received or exported by him.



THE UNITED REPUBLIC OF TANZANIA

FORM MTF. 6

THE MINING ACT, 2010

THE MINING (MINERAL TRADING) REGULATIONS, 2010

Made Under Section 73

DEALER LICENCE

NO. 00000232

Licence is hereby granted to (full name) M/S. N.T MINERALS COMPANY LIMITED
of [full address] P.O BOX 8566 DAR ES SALAAM

to buy, sell or otherwise deal in minerals. METALLIC MINERALS (type of minerals) for the period of THREE month(s) from the date of issue at the following premises.

ROOM 2 PLOT 443 MALIK ROAD UPANGA ILALA DISTRICT

This licence is issued subject to the following terms and conditions:-

ALL TERMS AND CONDITIONS OF THE MINING (MINERALS TRADING) REGULATIONS, 2010 AND IT EXPIRES ON 30TH JUNE 2013.

Dated at DAR-ES-SALAAM this 07TH day of MARCH 2013

[Signature]
ZONAL MINES OFFICER. EASTERN ZONE

Note:-

1. This licence must be displayed at the place of business specified herein.
2. The licensee shall be liable for the due in lieu payment of royalties and other prescribed fees in respect of all minerals bought, sold, received or exported by him.



COMPANY PROFILE

公司简介

BUSINESS NAME 公司名称：**DT MINERALS CO.LTD** 东拓矿业有限公司

BUSINESS STATUS : A Company incorporated in the United Republic of Tanzania, under the Laws of Tanzania on the 20th day of June, 2012 having its registered offices at Malik Road, Upanga, Dar es Salaam, of P.O. Box 13264 Dar es Salaam. Company registered liability duly and business existence is qualified by possession of license/registration from appropriate statutory bodies. Hence attached to profile are:

公司在 2012 年 4 月 27 日按坦桑尼亚法律，在坦桑尼亚联合共和国注册成立，其注册办事处在马利克路，乌盘嘎，达累斯萨拉姆市，邮箱 13264。公司正式注册的责任，并拥有适当的法定机构牌照/注册企业经营资格。以下为公司文件：

·Certificate of registration 登记证书：90544

·Metallic mineral dealers license 金属矿物经销证书：00000232

·Gold dealers license 黄金经销证书：00000231

·TIN registration 税务登记证：1933540

DATE OF ESTABLISHMENT 公司注册成立日期：27th April 2012

COMPANY CONTACT DETAIL 公司联系详情：

POST ADDRESS 邮寄地址：P.O.BOX 13264 DAR ES SALAAM 达累斯萨拉姆市

TELEPHONE(LANDLINE) 电话（国内）：+255 22 2153533, +255 22 2151349

EMAIL 邮箱：dtmco2012@gmail.com

MEMBER OF BOARD :

1. Mr. Du Zhijian (Chairman of Board)
2. Mr. Lo Ming Tang (Managing Director)
3. Mr. Mike M.S.Mwombeki (Secretary)

COMPANY ACTIVITIES 公司活动:

DT MINERALS Co. Ltd is a mining exploitation company which support local miners in equipment's, technology, financing and management training. Recently in JV co-operation with 3 Gold Mining (Morogoro, Musoma & Tarime) and 2 Copper Mining (Ludewa & Bunda), company applied 2 Prospecting License (CU) in the area Mara region with total 135 square kilometer.

东拓矿业有限公司是一间支持当地矿主于设备，技术，资金和管理培训的矿山开发公司。

TECHNICAL CAPACITY 技术能力:

Our experienced and professional staffs provide and support the miners with most advanced machinery and knowledge in minerals mining, separating, concentrate and final product. With reliable and responsible in environmental methods.

我们有经验和专业的员工在采矿、洗金、选矿和最后产品给矿主们提供与支持最先进的机械设备和知识。在环保方面有可靠和负责的处理方法。

*CURRICULUM
VITAE*

OF

LO MING TANG

PERSONAL DETAILS

NAME: LO MING, TANG

PERSONAL DETAILS

NAME: LO MING, TANG

PLACE OF BIRTH: HONG KONG

BIRTH DATE: 14TH JULY, 1955

NATIONALITY: CHINESE

HOME LANGUAGE: CHINESE

OTHER LANGUAGE: ENGLISH

EDUCATIONAL INFORMATION:

PRIMARY SCHOOL: 1962 – 1968 FANLING PRIMARY SCHOOL

SECONDARY: 1969 – 1974 PEI LING SECONDARY SCHOOL

COLLEGE: 1975 – 1981 HONG KONG HUA REN BUSINESS COLLEGE

ADVANCED STUDIES: 1995 – 1997 MASTERS IN BUSINESS MANAGEMENT

I strive to gain an interesting and stimulating career with challenges. By doing my best and working accurately. I can work together with the company to gain the goals that the company strives for.

WORK HISTORY

| | | |
|---------------------------------------|-------------|--------------------------------|
| DORINT HOTEL: | 1981 – 1984 | HOTEL MANAGING |
| MACEKA VASTGOED B.V. HOLLAND | 1985 – 1990 | PROJECT MANAGER |
| RECYCLING EUROPE GmbH GERMANY | 1991 – 1995 | MARKETING MANAGER |
| TONG GUAN COPPER REFINERY CO. LTD. | 1998 – 2008 | COMMERCIAL MANAGER |
| TNC GROUP HOLDING HONG KONG | 2008 – 2012 | TO PRESENT OPERATIONAL MANAGER |

REFERENCE:

MR. ANDRE MARES
OPERATION MANAGER
MOBAX TELECOMS TANZANIA
MOB: 0766121212

MR. GEOFFREY MATHEW YERI
DIRECTOR
EASTGATE RELOCATION SERVICE
P.O.BOX 105181,
DAR ES SALAAM
MOB: 07



TANZANIA REVENUE AUTHORITY

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

DT MINERALS COMPANY LIMITED

.....

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

117-490-246

.....
07-06-2012

with effect from


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

LEASE AGREEMENT

BETWEEN

S.K. ZHITNEVO LTD

AND

DT MINERALS CO. LTD

On Plot No. 443, "Upanga House" Malik Road
Near Diamond Jubilee, Ilala District
Dar es Salaam

Drawn by:

Marando, Mnyele & Co. Advocates,
Plot No. 352/64 Makunganya Street,
Adjacent to Heritage Motel,
P.O. Box 12519,
E – mail: maberemarando@yahoo.com,
Dar es Salaam.

LEASE AGREEMENT:

THIS LEASE made the 20th day of **JULY** Two Thousand and Twelve (2012)

BETWEEN

S.K ZHITNEVO LTD, of P.O. Box 19870, Dar es Salaam (hereinafter called the "Lessor") of the one part.

AND

D.T MINERALS COMPANY LIMITED of P.O. Box 8566, Dar es Salaam (hereinafter called the "Lessee") of the other part.

WITNESSETH AS FOLLOWS:

1. **IN CONSIDERATION** of the rent and the Lessee's covenants hereinafter reserved and contained, the Lessor **HEREBY DEMISES** unto the Lessee ALL THAT portion of commercial premises being part of the building known as Upanga House, Plot No.443, Malik Road, Near Diamond Jubilee (hereinafter called the demised premises) together with the full right and liberty for the Lessee and all other persons authorized by him (in common with all other persons entitled to the like right at all times by day or by night to go pass and re-pass over and along the main entrance of the said building.

TO HOLD the demised premises from 20th day of **JULY**, 2012 for the term of one year hence next ensuing subject nevertheless to the provision of re-entry hereinafter contained **YIELDING** and **PAYING** thereof during the term hereby granted at a monthly rent of 2300 USD/= per month payable by twelve months rent in advance of shillings 27,600 USD/= at the signing of this Lease Agreement but subject to the following arrangement;

- (a) 50% (USD 13,800/) payable upon the signing of this agreement,
- (b) Lessor to effect repairs to the premises at the amount quoted, i.e. Tshs. 7,906,018/= as per the Bill of Quotation indexed to this agreement as **Addendum A**.
- (c) 50% thereof (USD 13,800/) shall be payable **immediately upon completion of the repair** and upon the lessee's satisfactorily inspects the premises.

2. The Lessee **HEREBY COVENANTS** with the Lessor as follows:-

- (i) To pay during the tenancy the reserved rent in time.
 - (ii) To pay all the charges for electricity consumed or used in the demised premises.
 - (iii) At all time to keep the interior of the demised premises and the appurtenances thereof including the door, windows and other glass fixtures, fittings waste water drains and other pipes and sanitary and water apparatus therein and the painting decoration thereof in good and substantial repair and condition.
- Not without the previous written consent of the Lessor to erect any other structure pipe or partition, wire or post upon the demised premises or to make or suffer any waste soil or destruction in or upon the demised premises or out main or injure or suffer to be out maimed and injure any of the roofs walls, timber wires pipes, drain appurtenances, fixture or fittings thereof and to report in writing to the Lessor any

(c) provided that the lease term will start to run upon satisfaction of term (c) above
Ony

wants of separation of the structure and internal parts of the demised premises **PROVIDED ALWAYS THAT** the Lessee shall subject to prior consent of the Lessor having been obtained be permitted to erect or install such alteration or improvement in or addition to the demised premises as may be necessary or convenient for the Lessee but all such alteration improvement and addition shall be removed prior to termination or expiration of the tenancy. Unless otherwise agreed with the Lessor and Lessee the Lessee shall make good to the satisfaction of the Lessor all damage thereby occasioned to the demised premises and restore the same to their original state and condition.

- (v) Not to demise or otherwise part with or share possession of the demised premises or any part thereof without the Lessor's written consent.
- (vi) To keep up the demised premises with fixtures fittings until the determination of tenancy in good and substantial repair and condition.
- (vii) To insure keep insured all items, goods, equipment, stored in the demised premises.
- (viii) To permit the Lessor and its agents, surveyors and other authorized agents, at all reasonable times of the day upon notice to enter upon the demised premises for the purpose of carrying out thereon and effecting any repairs to the building as the Lessor may consider to be desirable or necessary or to view the state and condition thereof.
- (ix) Not to place any advertisements, placards or posts in the demised premises unless by prior written consent of the Lessor.

3. The Lessor **HEREBY COVENANTS** with the Lessee as follows:-

- (i) To maintain, repair and otherwise keep in good tenantable condition the structure of the building and in particular the roofs, foundations and walls thereof.
- (ii) That the Lessee paying the rents hereby reserved and observing and performing the several covenants and stipulations herein on the part of the Lessee contained shall peacefully hold and enjoy the demised premises during the lease herein provided without any interruption.

4. **PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED**

- (i) If and whenever during the said term the rents hereby reserved or made payable or any of their or any part thereof shall be in arrears and unpaid for twenty one (21) days next after becoming payable or if and whenever there shall be any breach or non-performance of covenants on the part of the Lessee herein contained and in any of the cases it shall be lawful for the Lessor at any time thereafter to re-enter into and upon the demised premises or any part thereof in the name of the whole and thereupon the said term shall absolutely cease and determine without prejudice to any rights or remedies which may have accrued to either party in respect of any antecedent breach of any of the covenants herein contained.
- (ii) The Lessor will upon written request by the Lessee made not less than one calendar month before the expiration of the term hereby created and if there shall not be at the

Onp
5/10/2012

exchange rate 15 Ru

time of such request any existing breach or non-performance on the part of the Lessee of the covenants and conditions herein contained or implied on his part to be performed and observed grant a further period of one year from the expiration of the term hereby created. **PROVIDED** that the parties shall negotiate and agree upon a new rent before such renewal takes effect, and in the event there is no such agreement the lease shall be automatically terminated and the Lessor shall be entitled to vacant possession.

IN WITNESS WHEREOF the parties hereto have executed these presents on the day and the year in the manner hereinafter appearing.

SIGNED and DELIVERED by the said)
S.K ZHITNEVO LTD of Dar es Salaam)
 who is known to me personally in my presence)
 this 25th day of July 2012)

LESSOR'S SEAL

SIGNATURE: [Signature]
 POSTAL ADDRESS: P.O. Box
19820 DSM
 QUALIFICATION: DIRECTOR.



SIGNED and DELIVERED by the said)
DT MINERALS Co. Ltd)
 of Dar es Salaam who is known to me personally in)
 my presence this 25th day of July 2012)

LESSEE'S SEAL

SIGNATURE: [Signature]
 POSTAL ADDRESS: P.O. Box
8512 DSM
 QUALIFICATION: DIRECTOR



434. 4301
 01302242 26/9/12

Branch: **AXIM BANK** (CLOCK TOWER)
 Customer Name: **COMMISSIONER FOR DOMESTIC REVENUE-MAIN ACCOUNT-ALALA**
 Account Number: **0813201010**

95

TANZANIA REVENUE AUTHORITY
 Description: **DEPARTMENT**

| Cash Mode | Note/Coins | Denomination | Units | Amount |
|-----------|------------|--------------|-------|-----------|
| Deposit | Note | 10000 | 1 | 10 000.00 |
| Withdraw | Note | 1000 | 1 | 1 000.00 |
| Withdraw | Coins | 100 | 1 | 100.00 |
| Withdraw | Coins | 50 | 1 | 50.00 |

PART 1: TAX PAYMENT NOTICE

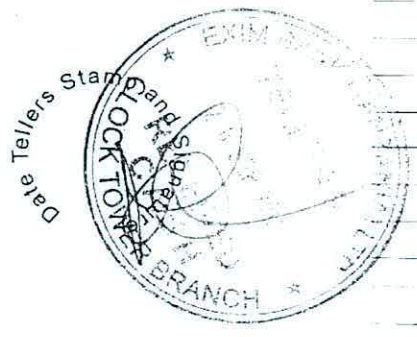
1. Taxpayer Name and Address: MINERAL & GEOSCIENCE DEPARTMENT
P.O-BOX 8566 DAR-ES-SALAAM
 2. TIN: 999 999 999
 3. Tax Debit No. 868,850
 4. Tax Region: HEALA
 5. Total Tax Payment TZS 868,850
 6. Type of Tax: PENALTY

| GFS CODE | Amount | Tax Period | GFS CODE | Amount | Tax Period |
|----------------|----------------|-------------|----------------|----------------|-------------|
| <u>PENALTY</u> | <u>868,850</u> | <u>2012</u> | <u>PENALTY</u> | <u>868,850</u> | <u>2012</u> |

PART 2: TAX PAYMENT DEPOSIT SLIP

7. Name of Bank: AXIM BANK Branch: CLOCK TOWER
 8. Payment

| Cash: | Denomination | Amount (TZS) | Cents |
|-----------------------|-----------------|----------------|-------|
| | Notes: 10000/-x | 868,850 | / |
| | 5000/-x | | |
| | 2000/-x | | |
| | 1000/-x | | |
| | 500/-x | | |
| | 200/-x | | |
| | 100/-x | | |
| | 50/-x | | |
| | 20/-x | | |
| | 10/-x | | |
| | 5/-x | | |
| Total Cash TZS | | 868,850 | |



| Cheques: | | | | |
|--------------------|---------------|-----------------|-----|-------|
| Cheque Number | Drawer's Name | Bank and Branch | TZS | Cents |
| TOTAL CHEQUES | | | | |
| GRAND TOTAL | | | | |

9. Amount in words: lali Nane Sitino na Nane Afu Mia Nane hamsiro tu.
 10. Taxpayer's Signature: [Signature] Date: 26/9/2012

Cash Received Advice

ITX 303.01. E Payment Notice and Deposit Slip 2012
Print Time: 12:08:17

Branch Code: 8
Cashier: M. USWA
Customer Name: CUSTOMER FOR DOMESTIC REVENUE-MAIN ACCOUNT-ILALA
Account Number: 0813221611
Date: 29 SEP 12 17:10:44

TANZANIA REVENUE AUTHORITY

Denominations Details:

| Cash Mode | Denomination | Units | Amount |
|-----------|--|-------|-----------------|
| Deposit | 10000 | 434 | 4,340,000.00 |
| Deposit | PAYMENT NOTICE AND DEPOSIT SLIP | | 01302348 |
| Withdraw | 500 | 1 | 500.00 |
| Withdraw | 200 | 1 | 200.00 |

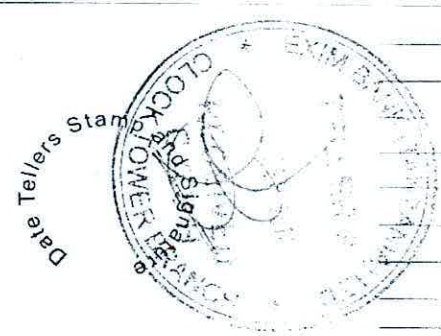
PART 1: TAX PAYMENT NOTICE

1. Taxpayer Name and Address: D. J. SAUNDERS COMPANY LIMITED
 TIN: 999999999
 Amount in words: Four Thousand Two Hundred Fifty Only
 Tax Region: ILALA
 Type of Tax: WHT
 Total Tax Payment TZS: 4,344,250/=

| GFS CODE | Amount | Tax Period | GFS CODE | Amount | Tax Period |
|----------|-------------|------------|----------|-------------|------------|
| 310100 | 4,344,250/- | 2012 | 310100 | 4,344,250/- | 2012 |

PART 2: TAX PAYMENT DEPOSIT SLIP

7. Name of Bank: EXIM BANK Branch: CLOCK TOWER
 8. Payment

| Cash: | Denomination | Amount (TZS) | Cents |
|---|-----------------------|-----------------|-------|
|  | Notes: 10000/-x | 4,344,250/= | |
| | 5000/-x | | |
| | 2000/-x | | |
| | 1000/-x | | |
| | 500/-x | | |
| | 200/-x | | |
| | 100/-x | | |
| | 50/-x | | |
| | 20/-x | | |
| | 10/-x | | |
| | 5/-x | | |
| | Total Cash TZS | | |
| Cheques: | | | |
| Cheque Number | Drawer's Name | Bank and Branch | TZS |
| | | | Cents |
| TOTAL CHEQUES | | | |
| GRAND TOTAL | | | |

9. Amount in words: Millioni Nne laki tuwa Arabaini na me ftu Mee rebiki kwanza tu
 10. Taxpayer's Signature: [Signature] Date: 29/9/2012

Cash Received Advice

TX 303.01. E Payment Notice and Deposit Slip

Print Time 11:54:19

Branch Code : B-EXIM BANK
 Cashier : MARTIN MUMBA
 Customer Name : COMMERCIAL BANK FOR DOMESTIC REVENUE-MAIN ACCOUNT-ILALA
 Account Number : 0813201010
 SI No/Tr : TANZANIA REVENUE AUTHORITY
 Description : DOMESTIC REVENUE

94

Denominations Details

| Cash Mode | Note/Unit | Denomination | Units | Amount |
|---------------------------------|-----------|--------------|-------|-----------------|
| Deposit | Note | 10000 | 43 | 430,000.00 |
| Deposit | Note | 5000 | 1 | 50,000.00 |
| DEPARTMENT DRD | | | | |
| PAYMENT NOTICE AND DEPOSIT SLIP | | | | 01302292 /12-13 |

PART 1: TAX PAYMENT NOTICE

1. Taxpayer Name and Address: D. T. MUMBA LTD COMPANY LIMITED
P.O. BOX 8566, DAR-ES-SALAAM

2. TIN: 999 999 999

3. Tax Debit No. 434,450/-

4. Tax Region: ILALA

5. Total Tax Payment TZS 434,450/-

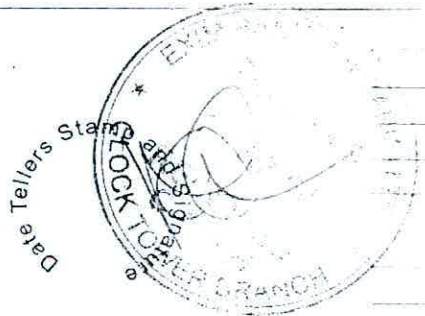
6. Type of Tax: S/DUTY

| GFS CODE | Amount | Tax Period | GFS CODE | Amount | Tax Period |
|----------|-----------|------------|----------|-----------|------------|
| 610100 | 434,450/- | 2012 | 610100 | 434,450/- | 2012 |

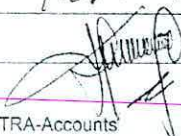
PART 2: TAX PAYMENT DEPOSIT SLIP

7. Name of Bank: EXIM BANK Branch: CLOCK TOWER

8. Payment

| Cash: | Denomination | Amount (TZS) | Cents | | | |
|---|-----------------------|--------------|-------|----------------|-----------------|-----|
|  | Notes: 10000/-x | 434,450 | | | | |
| | 5000/-x | | | | | |
| | 2000/-x | | | | | |
| | 1000/-x | | | | | |
| | 500/-x | | | | | |
| | Coins 200/-x | | | | | |
| | 100/-x | | | | | |
| | 50/-x | | | | | |
| | 20/-x | | | | | |
| | 10/-x | | | | | |
| | 5/-x | | | | | |
| | Total Cash TZS | | | 434,450 | | |
| | Cheques: | | | | | |
| | Cheque Number | | | Drawer's Name | Bank and Branch | TZS |
| | | | Cents | | | |
| TOTAL CHEQUES | | | | | | |
| GRAND TOTAL | | | | | | |

9. Amount in words: lake nne thelathini na Nne Pflu Mia nne hiesini

10. Taxpayer's Signature:  Date: 26th/9/2012



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 MIKE M.S. MWOMBEKI
(director/directors/agent of MS. DI MINERALS COMPANY LIMITED
(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 "UPANGA HOUSE" MALIK
ROAD PLOT NO 443

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 UPANGA AREA DARES SALAAM
4. The Principal Officers of the Company are MR TANG LO MING AND
MR MIKE M.S. MWOMBEKI
5. Auditors of the Company are UNIQUE FINANCIAL SERVICES LTD
6. The authorized share capital of the Company is Tshs./US\$ 1,000,000,000.00
(ONE BILLION TANZANIAN SHILLINGS)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act

is Tshs./US\$ 2850000

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\$

USA 100.00 Being the Registration Fees. **In the event this application is unsuccessful we understand that this fee will not be refunded.**

I, MIKE M.S. MWOMBEKI of Post Office Number

do solemnly and sincerely declare that I am a director/~~only~~

authorized agent of DT MINERAL 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 17th day of APRIL, 2013 }



Before me:

[Signature]
.....
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: DT MINERALS COMPANY LIMITED

Certificate of Incorporation Number: 90544 Status: NEW

Certificate of Incorporation Date: 27th APRIL 2012

Post Box: 13264

Town: DAR ES SALAAM

Sector: REFINERY

Sub-Sector: LOCAL ENGINEERING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan

2850,000 USD

Project Objectives: TO ESTABLISH A MELTING/REFINERY FACILITIES FOR RAW COPPER AND OTHER PRODUCTS FOR VARIOUS END USERS SUCH AS CIVIL WORK CONSTRUCTION AND ENGINEERING WORK

Capacity: 1200 METRIC TONNES PER MONTH

Employment: Foreign: 24 Local: 100 Total: 124

Implementation Period: 4 YEARS

Project Location

Site/Plot/Block No.: 443

Street: MALIK UPANGA District: ILALA Region: DAR ES SALAAM

(Attach sketch map showing project location)

| Shareholders | Nationality | % |
|------------------------|-------------|-------|
| MR. DU ZHILIAN | CHINESE | 65 |
| MR. LO MING TANG | CHINESE | 25 |
| MR. MIKE M.S. MWOMBEKI | TANZANIAN | 10 |
| | | |
| | | |

Investment Breakdown US\$/Tshs.M

| | |
|----------------------|---------------------|
| Land/Building | 700,000.00 |
| Plant | 1,000,000.00 |
| Vehicles | 800,000.00 |
| Furniture & Fittings | 90,000.00 |
| Pre-expenses | 50,000.00 |
| Others | 10,000.00 |
| Working Capital | 200,000.00 |
| TOTAL | 2,850,000.00 |

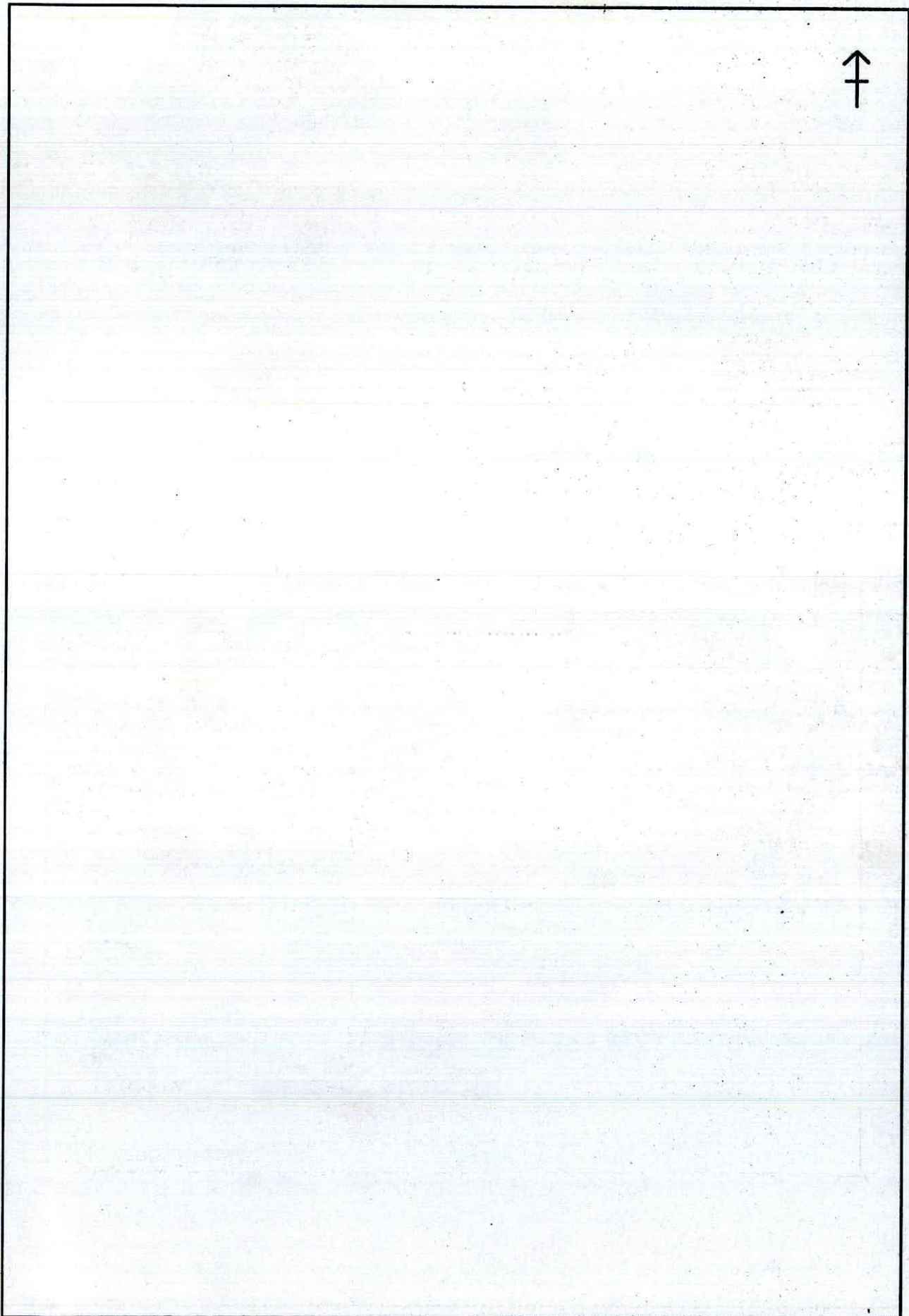
Contact Details:

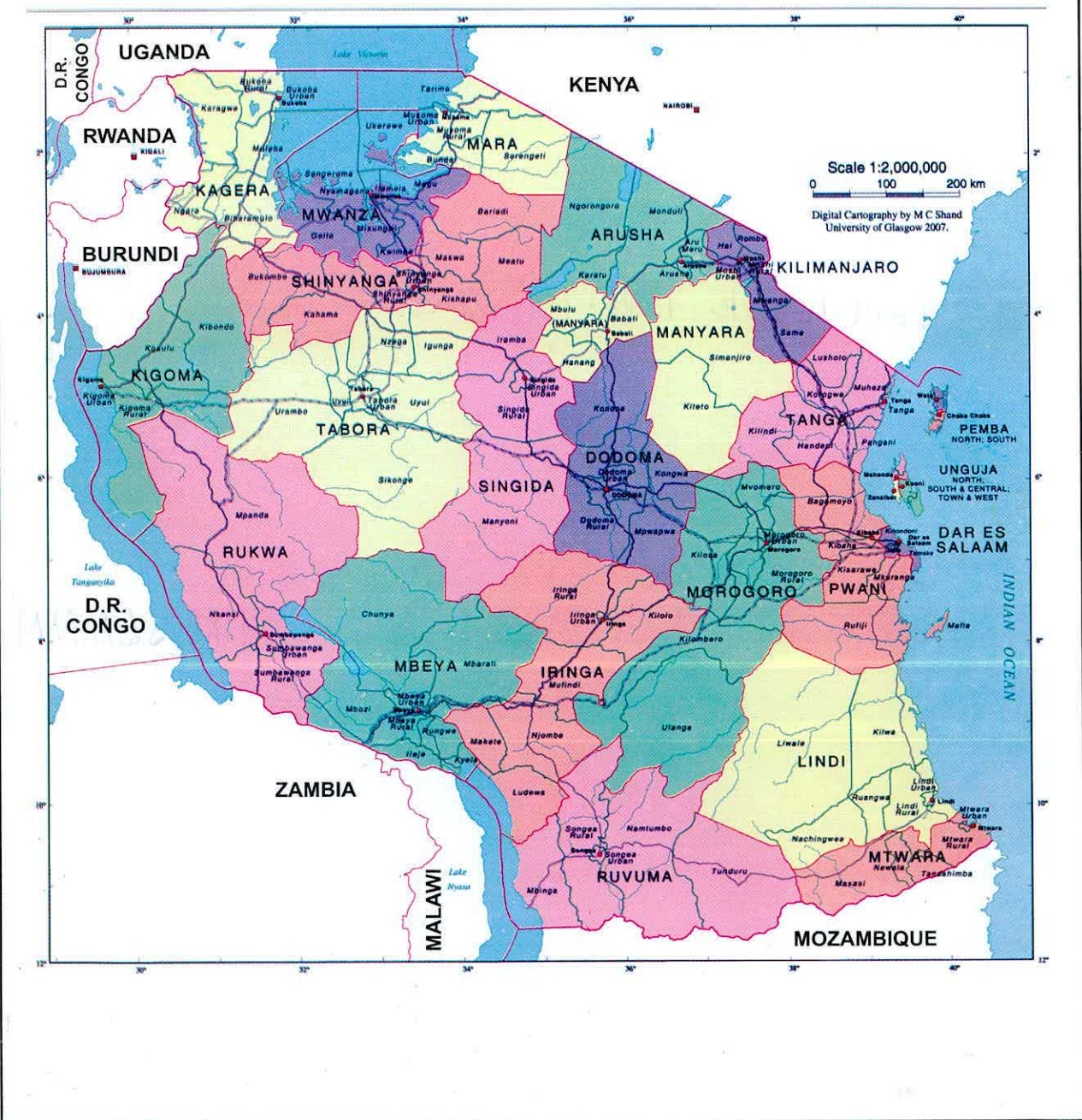
Name: MIKE M.S. MWOMBENI Title: DIRECTOR
Telephone: +255 713 404356 Fax: NIL
Email: Mike.MSM@gmail.com

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





DT MINERALS COMPANY LIMITED

P.O. BOX 13264, PLOT NO. 443, UPANGA HOUSE, DAR ES SALAAM - TANZANIA

10TH APRIL, 2013

TO
THE EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE,
P.O. BOX 938,
DAR ES SALAAM,
TANZANIA.



RE: APPLICATION FOR CERTIFICATE OF INCENTIVE

Hereby wish to submit our application for the registration of a project on Copper and other ferocious metal processing.

Attached herewith find:-

1. Feasibility Study
2. Lease Agreement - Office Premises
3. VAT Registration
4. Metallic Mineral Licence
5. Company Profile
6. Directors Personal CV
7. Bank Statement if any
8. Organigram

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Jim Tanga", written over a horizontal dashed line.

Managing Director

F/F 15,000/=

Ⓢ

15-2-2013

RG. No.90544

DT. MINERALS CO. LIMITED



EXTRACT FROM THE MINUTES OF THE SHAREHOLDERS MEETING OF THE COMPANY HELD AT ITS REGISTERED OFFICE ON THE 12TH DAY OF FEBRUARY, 2013.

SOLVED;

THAT, DU ZHIJIAN be and is hereby forfeiting 150 shares as part of his subscribed and unpaid shares and TANG LO MING is forfeiting 100 shares as part of his subscribed and unpaid shares.

THAT, MIKE M.S. MWOMBeki of P.O.BOX 13264 Dar es Salaam be and is hereby allotted with 250 shares of Tshs. 1,000,000/= each, and appointed as directors to the above mentioned company.

Certified as true copy

CHAIRMAN/DIRECTOR

.....
SECRETARY/DIRECTOR

3

TICC/PP.10/042442/3

8th May, 2013

Managing Director,
DT Minerals Co. Ltd.,
P.O. Box 13264,
DAR ES SALAAM

RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT AND OPERATING COPPER AND METAL PROJECT

We wish to acknowledge receipt of your project proposal to establish and operate copper and Metal project as presented in the TIC P.A. 1 Form No. 10922 and Feasibility Study with a projected investment of USD 2.85m.

We have studied your project proposal and we 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.
- ✓ Current shareholding status from BRELA
- 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.

.../2

TICC/PP.10/042442/3

8th May, 2013

Please also note that a facilitation fee equivalent to US\$ 1000.00 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:-

*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
Dt Minerals Co. Ltd.

| | | | | | |
|-------------|--|-------------------|---------------|----------------|-------------------------|
| Post Box | Malik Road, Upanga Area, Plot No. 443 | COI Number | 90544 | Contact | Mr. Mike M. S. Mwombeki |
| Post Office | 13264 | COI Date | 27/04/2012 | Designation | Director |
| Region | Dar Es Salaam | Application F. No | 10922 | Phone | 0 |
| Country | Tanzania | Status | New | Direct Phone | 0 |
| | | Sector | Manufacturing | Cell Phone | 0713 404 356 |
| | | Sub Sector | Refinery | Fax | 0 |
| | | File No | 042442 | E-Mail Address | 0 |

| Project Location | | Investment Finance Plan in Millions USD | | | | | | | | | | |
|------------------|---------------------------|--|----------------|--------------|--------------|------------|------|---|---|---|--|--|
| lot/Block | Plot No. 443, Upanga Area | <table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>2.85</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table> | Foreign Equity | Local Equity | Foreign Loan | Local Loan | 2.85 | 0 | 0 | 0 | | |
| Foreign Equity | Local Equity | | Foreign Loan | Local Loan | | | | | | | | |
| 2.85 | 0 | | 0 | 0 | | | | | | | | |
| Street | Malik Road | | | | | | | | | | | |
| District | Ilala | | | | | | | | | | | |
| Region | Dar es Salaam | | | | | | | | | | | |

| Shareholders Detail | | | Investment Breakdown (USD Million) | |
|---------------------|-------------|-----|------------------------------------|------|
| Name | Nationality | (%) | Land/Building | 0.7 |
| Mike M. S. Mwombeki | Tanzanian | 10 | Plant | 1 |
| Lo Ming Tang | Chinese | 25 | Vehicles | 0.8 |
| Du Zhijian | Chinese | 65 | Furniture & Fittings | 0.09 |
| | | | Pre-expenses | 0.05 |
| | | | Others | 0.01 |
| | | | Working Capital | 0.2 |
| | | | Total | 2.85 |

| | | | |
|-------------------|------------------------------|--------------|--------------|
| Employment | 124 | Evaluated By | wf officer3 |
| Capacity | 1200 metric tonnes per month | Drawn By | wf registry2 |
| Project Turn Over | | Project Type | Foreign |

Description

To establish and Operate copper and Metal project

Recommendations

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

Decision *Approved as recommended*
Mwombeki
Ag B.D.
H.S.



4

EXIM BANK
TEMEKE BRANCH
PO.BOX42763
03- JUNE-2013

TANZANIA INVESTMENT CENTRE
DAR ES SALAAM ,
TANZANIA.

Dear Sir/Madam,

RE: DT MINERAL COMPANY LTD

We would like to inform you that DT MINERAL COMPANY is our customer operating Current account number 0100011245 [USD]
In case of any clarification/ confirmation, please do not hesitate to contact us.

This certificate is issued as per the customers request without any guarantee from the BANK and or its officials.

Please assist him as appropriate

Yours Faithfully


.....
BRANCH MANAGER
JOYCE SINAMTWA

EXIM BANK (T) LTD.
TEMEKE BRANCH


.....
Branch Manager



Exim Bank (Tanzania) Ltd.

P. O. Box 1431, Dar es Salaam,
Tel: (255) 22-2113091 Fax: (255) 22-2119737
website: www.eximbank-tz.com
E-mail: enquiry@eximbank-tz.com

6



WAKALA WA UHAFUJAZI WA HAKUMATI WA MASHARA NA LESENI.
S.L.P 9393, Dar-es-Salaam
SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255 22 2180371
BARUA PEPE: ceo@bre-la-tz.org, usajili@bre-la-tz.org, info@bre-la-tz.org
TOVUTI: http://www.bre-la-tz.org



RECEIPT NO: 00164955

NIMEPOKEA KWA
Received from

DT MINERALS CO LTD

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

FIFTEEN THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA
In respect of

SEARCH FEES [TSHS15,000] .
TOTAL TSHS : 15,000

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

CASH

KITUO
Station

DAR ES SALAAM

SAHIHI YA MPOKEAJI
Receiving officer's sign.

CHEO
Title

TAREHE
Date

ARTHUR A.K

CASHIER

07/06/2013

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 REC011448

No. 005683

Received from : **DT MINERALS COMPANY LTD**

Address **P. O. Box 13264, Dar Es Salaam.**

Received the sum of (In words): **ONE THOUSAND AND ZERO CENTS ONLY**

*Executive Director
Tanzania Investment Centre*

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

Amount **USD 1,000.00**

Cash / Cheque No: **D/deposit 13/5**
Date : **04-Jun-2013**

Buisso *pp* **ba**
Receiving Officer

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
(Offices: Co-operative Building Lumumba Street)

7

Telephone: +255-22-
2180139/2181344, 2180113/2180141
D/L 2180048, 2180385
Fax: +255-22-2180371/2184727/2180411
Email: usajili@cats-net.com
ipo@cats-net.com
brela@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 Officer not to individuals)
In reply please quote:

Ref: No. MIT/RC/90544/5

14TH June, 2013

DT Minerals Company Limited
P. O Box 113264
DAR ES SALAAM

RE: 1. THE COMPANIES ACT, 2002
2. DT MINERALS COMPANY LIMITED

Refer to your letter dated 6th June, 2013



1. Number of incorporation: 90544
2. Date of incorporation: 27th April, 2012
3. Share capital Tshs. 1,000,000,000/ divided in to 1,000 shares of Tshs. 1,000,000/- each
4. Shareholders:
 - Du Zhijian (600 shares)
 - Tang Lo Ming (400 shares)
5. Directors
 - Du Zhijian
 - Tang Lo Ming
 - Mike M.S Mwombeki
6. Charges: Nil


E. Kakwazi

PRINCIPAL ASSISTANT REGISTRAR OF COMPANIES



00219993

8

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042442

This is to certify that

DT MINERALS COMPANY LTD

of address P.O. BOX 13264

DAR ES SALAAM

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

DT MINERALS COMPANY LTD

Which is located at PLOT NO. 67D BLOCK 2 TOM ESTATE, KURASINI

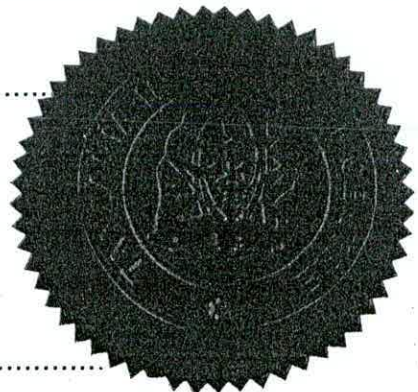
TEMEKE - DAR ES SALAAM

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 18TH 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
- | Shareholders | Nationality | Shareholding (%) |
|---------------------|----------------|------------------|
| Tang Lo Ming | Chinese | 40 |
| Du Zhijian | Chinese | 60 |
2. Proposed Activities : **To establish and operate copper and Metal refinery project**
3. Sector: **Manufacturing** Subsector **Copper/Metal Refinery**
4. Investment cost: Foreign **USD 2.85m.** Local **-** Total **USD 2.85m.**
5. Project Financing: Equity **USD 2.85m.** Loans **-** Total **USD 2.85m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|-------------------|----------|------------------|
| | USD 2.85m. | - | USD 2.85m |
8. Technology Agreement **None**
9. Date of TIC Registration: **8th May 2013**
10. Implementation period **May 2013 - April 2016**
11. Operative date..... **May 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

TICC/PP.10/042442/10

26/06/2013

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

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL/DEEMED CAPITAL
GOODS OF CERTIFICATE OF INCENTIVES NO. 042442**

M/S DT Minerals Company Limited is a TIC registered company with certificate of incentives **No. 042442** which is valid up to **April 2016**

The company has been registered with objectives of establishing and operating Copper and Metal refinery Project.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

9

0 42242

东拓矿业有限公司

DT. Minerals Co.LTD

Tel: +255 768 829 922 E-MAIL: dtmco2012@gmail.com
P.O.BOX 443 DAR ES SALAAM

24 JUNE 2013

Commissioner of Customs & Excise
Tanzania Revenue Centre,
P.O. Box 9053,
Dar Es Salaam

UFS
Executive Director
Tanzania Investment Centre
P.O.Box938
Dar Es Salaam



Dear Sir,

RE:DUTY &VAT EXEMPTION OF CAPITAL/DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO:042442

We are TIC approved project with certificate of incentives No:042442.
Which is valid up to May 2016.

The Company has been registered with objective of Copper/Metal Refinery project

Attached herewith please find a list of Capital/Deemed Capital Goods for Duty/VAT exemption approved.

Yours sincerely

Du Zhifian

.....
Managing Director

DT.MINERALS CO.LTD APPLICATION

| NO: | ITEM NAME | UNIT MEASURE | QTY | ITEM GROUP | ITEM PRICE | TIN | EXEMPTION REFERENCE | EXEMPTION DATE |
|-----|-----------------------|----------------------|------------|------------|------------|-------------|---------------------|----------------|
| 1 | flotation machine | 11.26m ³ | 12(pcs) | machine | x | 117-490-246 | x | x |
| 2 | hammer breaker | 0.94m ³ | 4(pcs) | machine | | 117-490-246 | | |
| 3 | motor | 0.075m ³ | 12(pcs) | machine | | 117-490-246 | | |
| 4 | welding machine | 0.108m ³ | 2(pcs) | machine | | 117-490-246 | | |
| 5 | hammer breaker | 0.94m ³ | 1(pcs) | machine | | 117-490-246 | | |
| 6 | stirring machine | 1.57m ³ | 2(pcs) | machine | | 117-490-246 | | |
| 7 | water pump | 0.3m ³ | 5(pcs) | machine | | 117-490-246 | | |
| 8 | portable disc sander | 0.003m ³ | 2(pcs) | machine | | 117-490-246 | | |
| 9 | grinding wheel | 0.001m ³ | 20(box) | machine | | 117-490-246 | | |
| 10 | grinding wheel | 0.001m ³ | 2(box) | machine | | 117-490-246 | | |
| 11 | machine frame | 0.08m ³ | 5(pcs) | machine | | 117-490-246 | | |
| 12 | triangle puller | 0.001m ³ | 2(pcs) | machine | | 117-490-246 | | |
| 13 | steel saw | 0.001m ³ | 6(pcs) | machine | | 117-490-246 | | |
| 14 | welding torch | 0.0002m ³ | 2(pcs) | equipment | | 117-490-246 | | |
| 15 | welding pipe | 0.0004m ³ | 4(pcs) | equipment | | 117-490-246 | | |
| 16 | U-steel | 0.4m ³ | 4(pcs) | equipment | | 117-490-246 | | |
| 17 | electrical rubberized | 0.002m ³ | 20(bundle) | equipment | | 117-490-246 | | |
| 18 | butyl xanthate | 0.001m ³ | 20(pcs) | equipment | | 117-490-246 | | |
| 19 | diesel engine pulley | 0.054m ³ | 2 (case) | equipment | | 117-490-246 | | |
| 20 | trolley | 0.93m ³ | 10(pcs) | equipment | | 117-490-246 | | |
| 21 | crowbar | 0.002m ³ | 1(pcs) | equipment | | 117-490-246 | | |
| 22 | spanner | 0.0001m ³ | 2(set) | equipment | | 117-490-246 | | |
| 23 | spanner | 0.0001m ³ | 2(set) | equipment | | 117-490-246 | | |
| 24 | spanner | 0.0001m ³ | 2(set) | equipment | | 117-490-246 | | |

DT.MINERALS CO.LTD APPLICATION

| | | | | | | | | |
|----|------------------------|---------------------|---------|-----------|--|-------------|--|--|
| 25 | electric hand | 0.001m ³ | 4(pcs) | equipment | | 117-490-246 | | |
| 26 | pipe wrench | 0.001m ³ | 4(pcs) | equipment | | 117-490-246 | | |
| 27 | electrical tool | 0.001m ³ | 2(set) | equipment | | 117-490-246 | | |
| 28 | hand hammer | 0.001m ³ | 20(pcs) | equipment | | 117-490-246 | | |
| 29 | carpenters hammer | 0.001m ³ | 10(pcs) | equipment | | 117-490-246 | | |
| 30 | screwdriver | 0.001m ³ | 4(set) | equipment | | 117-490-246 | | |
| 31 | cutter knife | 0.001m ³ | 10(pcs) | equipment | | 117-490-246 | | |
| 32 | clamp knife | 0.001m ³ | 10(pcs) | equipment | | 117-490-246 | | |
| 33 | welding mask | 0.001m ³ | 6(pcs) | equipment | | 117-490-246 | | |
| 34 | plain glass spectacles | 0.001m ³ | 20(pcs) | equipment | | 117-490-246 | | |
| 35 | steel ruler | 0.001m ³ | 4(pcs) | equipment | | 117-490-246 | | |
| 36 | electrician's bag | 0.001m ³ | 6(pcs) | equipment | | 117-490-246 | | |
| 37 | wire tool | 0.001m ³ | 10(set) | equipment | | 117-490-246 | | |



5

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011448

No. 005693

Received from : DT MINERALS COMPANY LTD

Address P. O. Box 13264, Dar Es Salaam

Received the sum of (In words): ONE THOUSAND AND ZERO CENTS ONLY



Executive Director
Tanzania Investment Centre

Being payment in respect of: CERTIFICATE OF INCENTIVES FEES

Amount : USD 1,000.00

Cash / Cheque No: D/deposit 13/5

Date : 04-Jun-2013

Buisso pp. J

Receiving Officer

DT.MINERALS CO.LTD APPLICATION

| | | | | | | | | |
|----|--------------------|----------------------|-----------|-------------------|--|-------------|--|--|
| 38 | angle iron | 0.0125m ³ | 10(pcs) | building material | | 117-490-246 | | |
| 39 | welding rod | 0.001m ³ | 5(case) | building material | | 117-490-246 | | |
| 40 | copper welding rod | 0.001m ³ | 1(case) | building material | | 117-490-246 | | |
| 41 | PVC pipe | 2m ³ | 100(pcs) | building material | | 117-490-246 | | |
| 42 | cable | 0.02m ³ | 5(bundle) | building material | | 117-490-246 | | |
| 43 | 2#OIL | 0.002m ³ | 180KGS) | building material | | 117-490-246 | | |
| 44 | Belt | 0.001m ³ | 100(pcs) | building material | | 117-490-246 | | |
| 45 | hammer breaker | 1m ³ | 300(pcs) | building material | | 117-490-246 | | |
| 46 | band tape | 0.001m ³ | 10(pcs) | building material | | 117-490-246 | | |
| 47 | angle square | 0.001m ³ | 6(pcs) | building material | | 117-490-246 | | |
| 48 | shovel | 0.004m ³ | 100(pcs) | building material | | 117-490-246 | | |
| 49 | iron sheet | 0.0006m ³ | 5(pcs) | building material | | 117-490-246 | | |
| 50 | nail | 0.001m ³ | 100(kgs) | building material | | 117-490-246 | | |
| 51 | nail | 0.001m ³ | 20(kgs) | building material | | 117-490-246 | | |
| 52 | iron wire | 0.001m ³ | 30(kgs) | building material | | 117-490-246 | | |
| 53 | switch | 0.02m ³ | 10 (pcs) | building material | | 117-490-246 | | |

LEASE AGREEMENT

An Agreement made this 19th day of December 2012 between **ABDULWAHID ISMAIL OSMAN** of Post Office Box Number 19964 Dar es salaam. (Hereinafter called the "lessor ") of one side and **DT MINERALS COMPANY LIMITED** of Post Office Box Number 13264 Dar es salaam (Hereinafter called "lessee") on other side.

WHEREAS the lessor is the registered owner of STORES (FRONT SIDE) situated at KURASINI AREA on PLOT NO. 67D BLOCK "2", TOM ESTATE, DAR- ES- SALAAM REGION (Hereinafter called the "Property") and desires to lease the said property to the Lessee and the Lessee desires to take on lease basis the said property on terms hereinafter appearing:

IT IS HEREBY AGREED AS FOLLOWS:


1. The Lessor agrees to let to the Lessee and the Lessee agrees to take and occupy the said property for a term of THREE YEARS effective 20th day of December 2012 up to 20th day of December 2015.
2. That the monthly rent shall be USD. 300\$ (THREE HUNDRED U.S. DOLLARS) to be paid in advance of THREE YEARS basis by the Lessee to the Lessor.
3. The lessee has paid to the lessor the sum of USD. 10,800\$ (TEN THOUSAND EIGHT HUNDRED U. S. DOLLARS) being THREE YEARS rent the amount which the Lessor hereby acknowledges having receipt, this rent is from 20/12/2012 up to 20/12/2015.
4. The Lessee shall use the property for commercial only PROVIDED that no sale of alcohol or music for dancing business should be carried out in the leased property.
5. The Lessee shall not use the property for illegal or immoral purposes.
6. The Lessee shall be responsible for payment of electricity and water, which may be used by the Lessee.
7. The Lessor shall be allowed by the Lessee or duly authorized agent or representative at all reasonable times to enter the leased property for purposes of inspection of the property.
8. The Lessee shall at all times keep the leased property in a neat and clean condition.
9. The Lessee is not permitted to assign or sub – lease or carry out alterations of the property without the permission of the Lessor.
10. On determination of the Lessee to deliver up the leased property in good condition.
11. The Lessor shall pay all rates and taxes including property tax, Land rent, of the said property.
12. If the Lessee shall be desirous of taking a new lease of the property after the expiration of the term hereby granted, shall deliver to the Lessor a notice in writing not less than three months before the Expiration of the said term.



13. If the lessee shall be in arrears of rent for one month shall have to vacate and give up vacant possession of the leased premises without further notice to him.
14. The Lessee shall comply with all relevant laws particularly provisions, regarding accidents, Government laws and regulations applicable to the business conduct.
15. The Lessee shall be answerable to all or any civil liability, which may arise in connection with the operation of his business at leased property without involving the lessor.

IN WITNESS HEREOF the parties or their duly authorized representative have executed this Agreement on the date and in the manner hereinafter appearing:

SIGNED and DELIVERED by the said)
 ABDULWAHID ISMAIL OSMAN who is)
 Known to me personally/identified to me)
 by the latter)
 being known to me personal in my)
 presence this 19th day of Dec. 2012.)

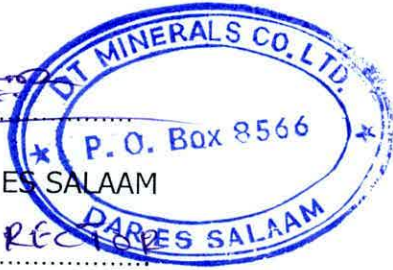

 LESSOR

Signature: Isman
 Postal address: P. O. Box 63287, Dar es Salaam
 Qualifications: Advocate



DT MINERALS COMPANY LIMITED
 P.O. BOX 13264
 DAR ES SALAAM

SIGNATURE: [Signature]
 P.O. BOX 13264, DAR ES SALAAM
 QUALIFICATION: DIRECTOR



STAMP DUTY
 Shs.....
 Receipt No.....
 Regional - Manager Kinondoni

STAMP DUTY
 Shs.....
 Receipt No. 02372362
 Regional - Manager Kinondoni Tax Region

SEAL

SIGNATURE:.....
 P.O. BOX 13264, DAR ES SALAAM
 QUALIFICATION:.....

WITH HOLDING TAX & Stamp Duty Assessment
 Annual Rent: USD 3600.
 Amount Paid: [USD 10800.] THREE YEARS

DRAWN BY
THE PARTIES
DAR ES SALA AM

WITH HOLDING TAX. [40% of 10,800]
 = USD 1,080/-
 Stamp Duty: [1% of USD 3600]
 = USD 360/-
 Total: USD 1416/-
 Penalty On Stamp Duty.
 [100% of Stamp Duty] = \$36 Total: USD 1452
 Total. USD \$ 1452
 29/10/13. 29/10/13.

Penalty On Stamp Duty.
 [100% of Stamp Duty] = \$36
 Total. USD \$ 1452

LEASE AGREEMENT

An Agreement made this 19th day of December 2012 between **ABDULWAHID ISMAIL OSMAN** of Post Office Box Number 19964 Dar es salaam. (Hereinafter called the "lessor ") of one side and **DT MINERALS COMPANY LIMITED** of Post Office Box Number 13264 Dar es salaam (Hereinafter called "lessee") on other side.

WHEREAS the lessor is the registered owner of STORES (FRONT SIDE) situated at KURASINI AREA on PLOT NO. 67D BLOCK "2", TOM ESTATE, DAR- ES- SALAAM REGION (Hereinafter called the "Property") and desires to lease the said property to the Lessee and the Lessee desires to take on lease basis the said property on terms hereinafter appearing:

IT IS HEREBY AGREED AS FOLLOWS:

1. The Lessor agrees to let to the Lessee and the Lessee agrees to take and occupy the said property for a term of THREE YEARS effective 20th day of December 2012 up to 20th day of December 2015.
2. That the monthly rent shall be USD. 300\$ (THREE HUNDRED U.S. DOLLARS) to be paid in advance of THREE YEARS basis by the Lessee to the Lessor.
3. The lessee has paid to the lessor the sum of USD. 10,800\$ (TEN THOUSAND EIGHT HUNDRED U. S. DOLLARS) being THREE YEARS rent the amount which the Lessor hereby acknowledges having receipt, this rent is from 20/12/2012 up to 20/12/2015.
4. The Lessee shall use the property for commercial only PROVIDED that no sale of alcohol or music for dancing business should be carried out in the leased property.
5. The Lessee shall not use the property for illegal or imrnoral purposes.
6. The Lessee shall be responsible for payment of electricity and water, which may be used by the Lessee.
7. The Lessor shall be allowed by the Lessee or duly authorized agent or representative at all reasonable times to enter the leased property for purposes of inspection of the property.
8. The Lessee shall at all times keep the leased property in a neat and clean condition.
9. The Lessee is not permitted to assign or sub – lease or carry out alterations of the property without the permission of the Lessor.
10. On determination of the Lessee to deliver up the leased property in good condition.
11. The Lessor shall pay all rates and taxes including property tax, Land rent, of the said property.
12. If the Lessee shall be desirous of taking a new lease of the property after the expiration of the term hereby granted, shall deliver to the Lessor a notice in writing not less than three months before the Expiration of the said term.

- 13. If the lessee shall be in arrears of rent for one month shall have to vacate and give up vacant possession of the leased premises without further notice to him.
- 14. The Lessee shall comply with all relevant laws particularly provisions, regarding accidents, Government laws and regulations applicable to the business conduct.
- 15. The Lessee shall be answerable to all or any civil liability, which may arise in connection with the operation of his business at leased property without involving the lessor.

IN WITNESS HEREOF the parties or their duly authorized representative have executed this Agreement on the date and in the manner hereinafter appearing:

SIGNED and DELIVERED by the said)
 ABDULWAHID ISMAIL OSMAN who is)
 Known to me personally/identified to me)
 by the latter)
 being known to me personal in my)
 presence this 19th day of Dec. 2012.)



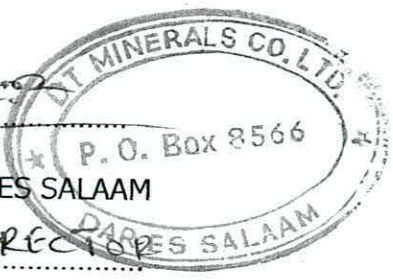
LESSOR

Signature:
 Postal address: P. O. Box 63287, Dar Es Salaam
 Qualifications: Advocate



DT MINERALS COMPANY LIMITED
 P.O. BOX 13264
 DAR ES SALAAM

SIGNATURE:
 P.O. BOX 13264, DAR ES SALAAM
 QUALIFICATION: DIRECTOR



STAMP DUTY
 She.....
 Receipt No.....
 Regional-Manager Kinross
 SEAL
 Receipt No. 02372342
 Date 29/05/2013

SIGNATURE:.....
 P.O. BOX 13264, DAR ES SALAAM
 QUALIFICATION:.....

With Holding Tax & Stamp Duty Assessment
 Annual Rent : USD 3600.
 Amount Paid : [USD 10800.] THREE YEARS
 With Holding Tax [40% of 10,800]
 = USD 4,320.
 Stamp Duty : [1% of USD 3600]
 = USD 360.
 Total : USD 11160

DRAWN BY
THE PARTIES
DAR ES SALA AM

Penalty On Stamp Duty.
 [100% of Stamp Duty] = \$36
 Total : USD \$ 1152
 10/05/13. 29/05/13.