

MINUTE SHEET

Dokezo
No.

1.0

EXD

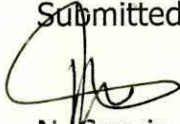
The approved project has fulfilled the investment requirements, which are: -

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest u.s.\$ 1: 7.56m
- (b) Legal entity has been incorporated under certificate

No. 76908 of 02/05/2013

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

11th June, 2013

MINUTE SHEET

Dokezo
No.

TICC/PP.10/042447/3

11th June, 2013

Managing Director,
Busulwa Goldmine Co. Ltd.,
P.O. Box 74006,
Dar es Salaam.

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

We wish to acknowledge receipt of your project proposal to establish a project for gold processing as presented in the TIC P.A. 1 Form No. 11014 and Feasibility Study with a projected investment of USD 1.756m.

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:-

Company Board Resolution accompanied by Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act, 1997.

Certified document showing evidence of Land ownership for the location of the project.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 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 below:-

TICC/PP.10/042447/3

11th June, 2013

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

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE



Juliet R. Kairuki

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



Name of the Company
Busulwa Goldmine Co. Ltd.

Post Box	Kakola Division, Nyangarata, Kahama District	COI Number	96908	Contact	Mr. Norbert Furaha Lyimo
Post Office	74006, Dar Es Salaam	COI Date	02/05/2013	Designation	Managing Director
Region	Shinyanga	Application F. No	11014	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 888 475
		Sub Sector	Minerals Processing	Fax	0
		File No	042447	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
lot/Block	Nyangarata	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0.586</td> <td>0</td> <td>1.17</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.586	0	1.17			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.586		0	1.17									
Street	Kakola Division												
District	Kahama												
Region	Shinyanga												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.355
Mwanahamis Jumanne Omari	Tanzanian	25	Plant	0.254
Abdallah Juma Abdallah	Tanzanian	25	Vehicles	0.816
Abel Lukambika Bundi	Tanzanian	25	Furniture & Fittings	0.061
Norbert Furaha Lyimo	Tanzanian	25	Pre-expenses	0
			Others	0
			Working Capital	0.27
			Total	1.756

Employment	225	Evaluated By	wf officer2
Capacity	xxxxx	Drawn By	wf registry1
Project Turn Over		Project Type	Local

Description

To establish a project for gold processing

Recommendations

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

Decision

Approved
Shinyanga
Ag. FAO
6/6

BUSULWA GOLDMINE COMPANY LIMITED

8th Floor Ushirika Building, Lumumba Street Ilala Municipal
P.O. Box 74006 DAR ES SALAAM
Mob: +255 784 888475, +255 715 88475

The director General
Tanzania Investment Centre
9A & B Shaaban Robert Street
P.O. Box 938
Dar es Salaam



Dear Sir,

APPLICATION FOR A CERTIFICATE OF INCENTIVE

We hereby kindly submit an application to your esteemed centre, seeking for a certificate of incentive towards purchase machinery and equipment for the gold tailings project to be undertaken at Nyangarata village in Busulwa, Kahama District, in Shinyanga Region.

We enclose herewith this letter the following document to support our application

- (a) Business plan
- (b) Lease Agreement
- (c) Application form

We look forward to receiving your favourable consideration and approval which will be highly appreciated.

Yours Sincerely

Norbert Furaha Lyimo
Managing Director



COMPANIES ACT 2002

EXTRACT BOARD RESOLUTION

On the 18th April 2013 the Board of Directors of Busulwa Gold Mine Company Limited at a special meeting passed the following by resolution:

Resolved: That the company be and is hereby authorized to apply incentive certificate from Tanzania Investment Centre. As the company intends to procure machinery and equipment for the gold tailings processing project to be undertaken at Nyangarata village in Busulwa, Kahama District, in Shinyanga Region.

We the under designed hereby certify that the foregoing is a true and bonafide extract of the deliberations and resolutions passed by the Board of Directors of the company on 18th April, 2013.


.....
Nobert Furaha Lymo
CHAIRMAN


.....
Azuruni Mpate Kishimba
COMPANY SECRETARY.

BUSULWA GOLD MINE COMPANY LIMITED
P. O. Box 74006, Dar es Salaam,
Tanzania

BUSINESS PLAN
FOR
BUSULWA GOLD TAILINGS PROCESSING PROJECT
(KAHAMA DISTRICT, SHINYANGA REGION, TANZANIA)

Prepared By:
OX COOPERATE CONSULTANTS (T) LTD
2nd Floor Haidery Plaza, Alli Hassan Mwinyi Rd, Dar es Salaam
P. O. BOX 63726, DAR ES SALAAM
Tel/Fax: +255- 22 2136540/ 22 2136550, Cell: +255-784-593812/715-593812
E-mail: mussamoh@yahoo.com/ occlimited@gmail.com

APRIL 2013

SECTION 1.0 EXECUTIVE SUMMARY

1. General

This project document gives details on an investment proposal by *Busulwa Gold Mine Company Limited* for establishment of tailings processing/scrubbing operations at Nyangarata/Busulwa area, in Kakola Division, in Kahama District, Shinyanga Region, and approximately 225 kilometres from Shinyanga Township. The project area is also approximately 370 kilometres from the Mwanza Airport. The company has been offered the area by the Village Council of the Nyangarata/Busulwa village and approved by the Kakola Division and Kahama District Authorities.

Busulwa Gold Mine Company Limited has been carrying out gold extraction at the area on a very small scale basis using crude traditional methods and techniques. Due to inefficient gold extraction methods applied, an appreciable quantity of gold is left in the tailings. Investigative tests to determine the actual quantity of gold residue retained in the tailings produced by the crude operations have been carried out, with results indicating the presence of an appreciable quantity of gold in the collected samples of the tailings.

Against that background therefore, Busulwa God Mine Company Limited intends to undertake an investment into the project so as to facilitate efficient processing of the tailings the company buys from various local gold mining operators.

2. Gold production and export

According to data obtained from Economic Survey Reports by the Ministry of Finance and Economic Affairs – Planning Commission from 2008 to 2011, a total of 36,434 kgs of gold were produced in 2011 compared 40,193 kgs in 2010, 39,750 kgs in 2009 and 52,236 kgs in 2008. The value earnings from exports of gold rose to USD 931.33 million in 2011 from USD 888.87 million in 2010, USD 772.06 million in 2009 and USD 643.64 million in 2008. The decrease in production in 2011 compared to 2010 (equivalent to a decrease of 10.2%) was due to decline in production of gold in Geita, North Mara and Bulyanhulu gold mines. Production of gold in Geita Gold (the largest mine in the country) declined due to collapse of underground part of the mine and fall in mineral contents from 2.5 grams per ton to 1.8 grams per ton.

Notwithstanding the decrease in quantity of gold produced and exported, the increase in the price of gold in the world market triggered an increase in export earnings from gold. The average price of gold in the world market increased from USD 604.05 per ounce in 2009 to USD 689.46 per ounce in 2010 and USD 902.09 per ounce in 2011.

Gold production in the country (2008 – 2011) in kgs:

Year	kgs
2008	52,236
2009	39,750
2010	40,193
2011	36,434

Source: Ministry of Finance and Economic Affairs – Planning Commission

Gold exports (2008 – 2011) in kgs and value in Million USD:

Year	Quantity in kgs	Value in Million USD
2008	52,172	643.64
2009	39,750	772.06
2010	40,095	888.87
2011	36,392	931.33

Source: Ministry of Finance and Economic Affairs – Planning Commission

3. Investment Costs

The total investment cost required for undertaking the Busulwa tailings processing project including pre-operational expenses, civil works (comprising of site preparation, drilling of boreholes and installation of water supply system, administration structures, and other infrastructural facilities to support the project), purchase of necessary machinery and equipment, vehicles and office furniture and equipment is estimated at *Tshs 901,608,000* as shown in *Appendix 1*.

PROJECT COSTS in '000' Tshs	Tshs	USD	'000' Tshs
ITEM			
Applied Exchange Rate	1,600	1	
Pre-Operational Expenses			
Mining License			8,000
Consultancy fees			19,200
Total Pre-Operational Expenses			

			27,200
CIVIL WORKS			
Site Preparation Costs			8,000
Water Supply System (boreholes)			56,000
Temporary Offices, Laboratory, Rest House			40,000
Fuel Storage Tank (100,000 Litres)			32,000
TOTAL CIVIL WORKS			136,000
MACHINERY & EQUIPMENT		USD	
Dump Truck (TATA LPK 2523 Tipper 16 cubic metres)	3	72,484	347,924
Dump Truck (TATA INDICA VISTA, with A/C PS, Petrol)	1	13,855	22,168
Compressor XAS 137Model 8162091964	3	30,000	144,000
Hosepipe 100 m	3	1,125	5,400
Lubricator	3	250	1,200
Pipes 3 m	3	141	675
Hand Held Rock Drills	3	2,875	13,800
Generator 20 KVA	1	11,250	18,000
Sub -Total Machinery & Equipment			553,167
Add VAT 18%			99,570
Total Machinery & Equipment			652,736
VEHICLES			
TATA 207 Double Cabin	1	12,123	19,397
TATA XENON 2.2L Double Cabin	1	18,847	30,155
Sub - Total Vehicles			49,552
Add VAT 18%			8,919
Total Vehicles			58,471
Office Equipment & Furniture			
Security Equipment	1	5,000	8,000
Office furniture & Equipment	1	12,000	19,200
Total Office Equipment & Furniture			27,200
TOTAL INVESTMENT COST			901,608
Initial Working Capital			

	267,311
TOTAL PROJECT COST	1,168,919
Existing Company Assets in '000' Tshs	
ITEM	
1. Land and Buildings	126,999
2. Machinery & Equipment	41,076
3. Office Furniture	6,363
4. Vehicles	43,229
Total Existing Company Assets	217,667
TOTAL INVESTMENT COST	1,386,585

4. Financing Plan

The financing of the investment is proposed to be in the form of a term loan and equity contribution in the ratio of 60:40 respectively. The *term loan* of *Tshs 540,965,000* is to be repaid over a period of four (4) years (48 months) inclusive of a grace period of 6 months. It is proposed that the term loan will attract an interest at a rate not exceeding 22% per annum. The company is also seeking for an *initial working capital* amounting to *Tshs 270.0 million*, also expected to attract an interest rate of 22% per annum.

5. Revenue Projections

Revenue projections are based on the following parameters:

- The feed rate for the scrubbing plant is 26 tonnes per day for each of the four (4) processing units of the plant.
- The plant will operate on a single shift of 8 hours a day
- The plant will operate for a total of 260 days per annum,

other days used for maintenance and holidays.

- Plant production capacity utilization is estimated to start at 70% in the first year increasing to 75% in the second year and 80% from the third year onwards.
- Processing plant recovery is assumed to remain at 70% over the entire life of the tailings scrubbing plant.
- Gold yield is projected at 7.5 g/tonne.
- The price of gold is kept constant at *Tshs 860,000 per Tollar of gold* throughout the projected period of ten (10) years (*A Tollar of gold is equivalent to 12 grams*).

Revenue is projected to increase from Tshs 7,121.7 million in the first year, to Tshs 7,630.4 million in the second year and Tshs 8,139.04 million from the third year onwards. Gross operating profit is projected to increase from Tshs 863.4 million in the first year to Tshs 1,034.2 million in the second year, Tshs 1,128.7 million in the third and fourth years then decrease to Tshs 1,048.4 million in the fifth year and finally to Tshs 666.4 million in the tenth year.

Profits after capital and financial charges (depreciation, pre-operational expenses and loan interest expenses) are projected to start at Tshs 310.7 million in the first year, increasing to Tshs 239.8 million in the second year, Tshs 195.6 million in the third year, Tshs 95.2 million in the fifth year then reduces to Tshs 66.2 million in year 8 then increasing to Tshs 149.2 million in the tenth year.

Profits after taxation and Government royalties are projected to start at Tshs 339.0 million in the first year, increasing to Tshs 688.9

million in the third year, Tshs 709.0 million in the fifth year then reduces to Tshs 293.7 million in year 8 and Tshs 117.9 million in the tenth year.

Accumulated retained earnings are projected to increase from Tshs 339.0 million in the first year to Tshs 4,333.3 million in the tenth year as shown in *Appendix 7*.

6. Project Liquidity

The project is very profitable. It generates positive net cashflows from the first year of operations with net cashflow of Tshs 391.3 million. Positive net cashflows are recorded in each year of operation except in the ninth year when a *negative* net cashflow of *Tshs 717.9 million* due to re-investments.. Due to its sound liquidity, the project will be capable of comfortably repaying its term loan liabilities (principal repayment) starting from the first year of operations and still retain adequate funds each year for its operations. Cashflow projections are presented in *Appendix 9*.

The project is able to achieve an attractive payback period of two (2) years as indicated in *Appendix 10*. That is to say the whole project cost of Tshs 901,608,000 will fully be recouped in that period.

Break-even revenue is projected at Tshs 2,046,803,000 with a break-even production capacity utilization of 25.15% as shown in *Appendix 11*.

7. Internal Rate of Return and Sensitivity Analysis

Through the Discounted Cash Flow (DCF) method (*Appendix 12*) the project realizes an attractive Internal Rate of Return (*IRR*) of **52.69%** which is above the applied cost of capital. This indicates that the project is financially viable.

Since financial projections are only as good as the assumptions on which they are built, an analysis of the impact of changes in some of the major parameters has been carried out.

In *Scenario 2*, production capacity has been reduced by **5%** below the original production capacity applied in the Base Case (equivalent to a reduction of gold selling price by same margin). As a result, the Internal Rate of Return (*IRR*) is reduced from **52.69%** recorded in the Base Case to **39.24%**. The payback period is also increased from two (2) years recorded in the Base Case to 2 years and 5 months; break-even revenue is reduced from Tshs 2,046,803,000 recorded in the Base Case to Tshs 1,954,067,000 and the break-even production capacity utilization is increased from 25.15% recorded in the Base Case to 25.27%.

In *Scenario 3*, operating costs have been increased by 5% above the original parameters applied in the Base Case. As a result, the Internal Rate of Return (*IRR*) is reduced from 52.69% recorded in the Base Case to 23.28%. The payback period is also increased from two (2) years recorded in the Base Case to 3 years and 2

months; break-even revenue is increased from Tshs 2,046,803,000 recorded in the Base Case to Tshs 2,128,282 and the break-even production capacity utilization is increased from 21.15% recorded in the Base Case to 26.15%.

The project is therefore more sensitive to changes in operating costs than to similar levels of changes in production capacity or sales volume. *Changes in operating costs should therefore be strictly controlled in order to keep the project financially viable.*

8. Economic and Social Benefits

The successful operation of the Busulwa Tailings Processing Project by *Busulwa Gold Mine Company Limited* will have significant economic and social benefits in Nyangarata/Busulwa area, Kakola Division, Kahama District, Shinyanga Region and the country as a whole. In summary, the benefits which will be realized include:

- (i) Creation of employment opportunities for over 60 Tanzania employees
- (ii) Provision of income to employees and other service providers (individual entrepreneurs) thus contributing to Government efforts in improving citizens' living standards.
- (iii) Provision of a new market for food products and other goods required by the company, its customers and workers, thus generating an economic multiplier effect to the project area and surrounding areas.

- (iv) Provision of revenue to the Government through loyalty. It is projected that the project will contribute a total of Tshs 1,079,938,000 to the Treasury in the form of corporate tax and Tshs 2,395,930,000 to the Government in royalties over a period of ten years.

9. Conclusions and Recommendations

This project document has provided descriptions of a detailed investment proposal by *Busulwa Gold Mine Company Limited* for establishment of tailings processing/scrubbing operations at the Busulwa Mine area which is located at Nyangarata/Busulwa area, in Kakola Division, in Kahama District, Shinyanga Region, approximately 225 kilometres from Shinyanga Township. The project area is also approximately 370 kilometres from the Mwanza Airport. The total investment cost for the project is estimated at *Tshs 901,608,000*.

Through the various parameters, which have been considered, it has been established that the proposed project is technically feasible, financially viable, and economically and socially beneficial.

In view of the above intended investment, Busulwa God Mine Company Limited is hereby applying for a Certificate of Incentives from the Tanzania Investment Centre (TIC) under Section 17 of the Tanzania Investment Act and Part IV of the Investment Regulations 2002. The incentive is for the investment cost, which the company requires to purchase various machinery and equipment for the gold tailings processing. It is therefore

recommended that the Tanzania Investment Centre (TIC) provide the necessary support to the company by approving this application for Certificate of Incentives.

SECTION 2.0 THE PROJECT

2. Investors proposal.

Busulwa Gold Mine Company Limited intends to establish processing/scrubbing operations for gold tailings at Nyangarata/Busulwa area, in Kakola Division, in Kahama District, Shinyanga Region, and approximately 225 kilometres from Shinyanga Township. The project area is also approximately 370 kilometres from the Mwanza Airport. The company has been offered the area by the Village Council of the Nyangarata/Busulwa village and approved by the Kakola Division and Kahama District Authorities.

Busulwa Gold Mine Company Limited has been carrying out gold extraction at the area on a very small scale basis using crude traditional methods and techniques. Due to inefficient gold extraction methods applied, an appreciable quantity of gold is left in the tailings. Investigative tests to determine the actual quantity of gold residue retained in the tailings produced by the crude operations have been carried out, with results indicating the presence of an appreciable quantity of gold in the collected samples of the tailings.

Against that background therefore, Busulwa God Mine Company

Limited intends to undertake an investment into the project so as to facilitate efficient processing of the tailings the company buys from various local gold mining operators.

2.2 Company Management and Organisation

Busulwa Gold Mine Company Limited is a privately owned limited liability company lawfully registered in Tanzania. It was established and incorporated on the 5th February, 2013 and issued with Certificate of Incorporation No. **96908**. The company is registered with the Tanzania Revenue Authority as a taxpayer having Taxpayer Identification Number (*TIN*) **119-677-513** with effect from 6th February 2013. It operates through a Business Licence Number B **01466664** issued by the Ministry of Industry and Trade for dealership in gold. The company's principal place of business is at the 8th floor of the Ushirika Building, Lumumba Street, in Ilala Municipality, Dar es Salaam. Its postal address is P.O. Box 74006, Dar es Salaam. The principal activity of the company is dealership in gold and other minerals and gemstones.

The authorised share capital of the company is Tshs 500,000,000 divided into 50,000 shares of Tshs 10,000 each whereas the paid up share capital of the company is Tshs 40,000,000 made up of 4,000 shares of Tshs 10,000 each. The following are the shareholders of the company:

Nobert Furaha Lyimo

Abel Luhumbika Bundi

Abdallah Juma Abdallah

Mwanahamisi Jumanne Omari

Busulwa Gold Mine Company Limited has a sister company operating under the name of *Juno Freight Logistics Limited* which is a privately owned limited liability company lawfully registered in Tanzania. It was established and incorporated on the 30th March, 2010 and issued with Certificate of Incorporation No. 75738. The company is registered with the Tanzania Revenue Authority as a taxpayer having Taxpayer Identification Number (*TIN*) 109-719-374 with effect from 29th March 2010. It operates through a Business Licence Number B 01295638 issued on 1st February 2011 by the Ilala Municipal Council. The company's principal place of business is at the 8th floor of the Ushirika Building, Lumumba Street, in Ilala Municipality, Dar es Salaam. Its postal address is P.O. Box 70566, Dar es Salaam. The principal activities of the company are buying and selling of motor vehicles being supplemented by clearing and forwarding services.

The authorised share capital of *Juno Freight Logistics Limited* is Tshs 500,000,000 divided into 50,000 shares of Tshs 10,000 each. The current directors and shareholders of the company are as follows:

Nobert Furaha Lyimo

Abel Luhumbika Bundi

Abdallah Juma Abdallah

Mwanahamisi Jumanne Omari

Juno Freight Logistics Limited has made good performance over the years. Recent financial statements indicate that the company had a turnover of Tshs 395.0 million in 2010 increasing to Tshs 466.1 million in 2011, Tshs 512.7 million in 2012 and Tshs 153.8 million by the end of March 2013. Profits after taxation have increased gradually from Tshs 42.0 million in 2010 to Tshs 68.1 million in 2011, Tshs 91.6 million in 2012 and Tshs 24.9 million by the end of March 2013. Company assets have increased from Tshs 641.3 million in 2010 to Tshs 709.8 million in 2011, Tshs 801.6 million in 2012 and Tshs 826.7 million by the end of March 2013.

Figure 1: Financial Performance in Million Tshs

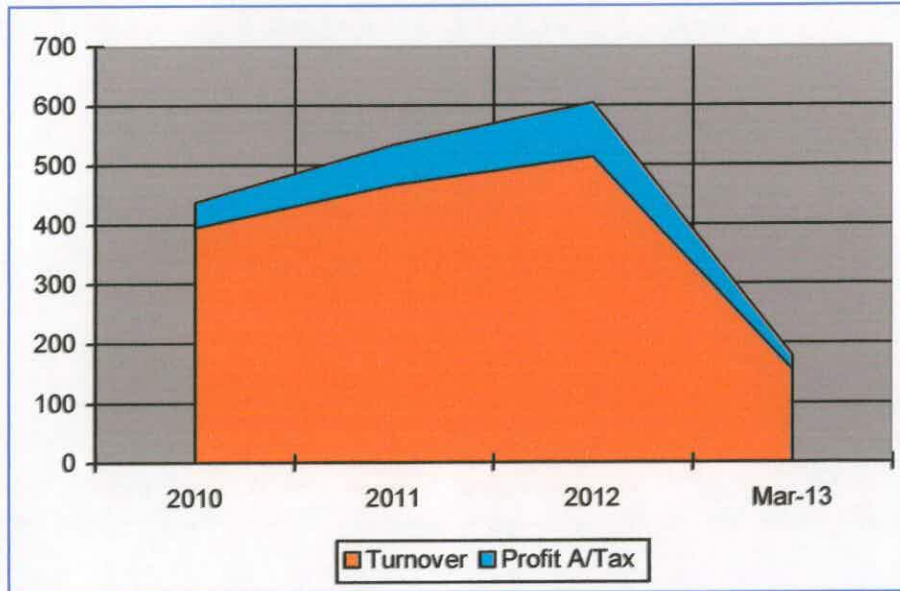
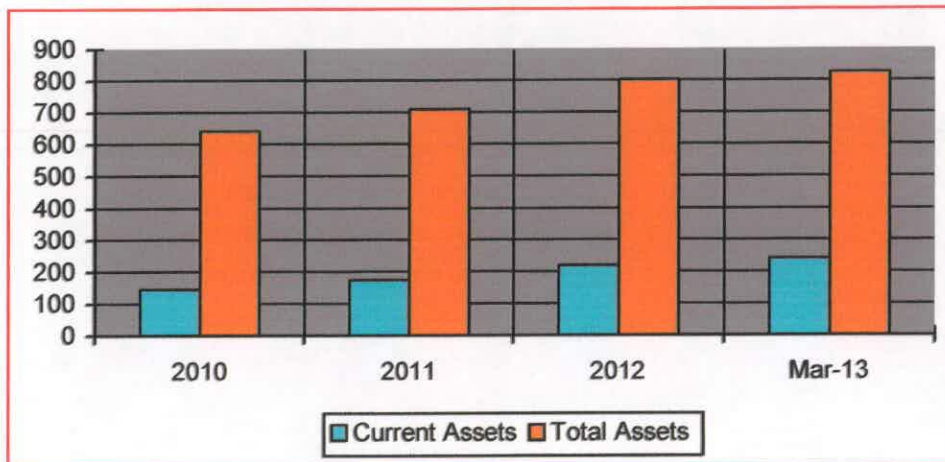


Figure 2: Balance Sheets in Million Tshs



There is a Board of Directors which will monitor the performance of the gold tailings processing project in all its various stages of buying of the tailings from various local gold mining operators, processing into gold and sale of the product. The day to day activities of the company will be under the direct management of the Managing Director who will be assisted by the various Heads of Departments. Management of company operations will be undertaken by a team of professionals well versed in the gold processing business.

SECTION 3.0 GOLD PRODUCTION AND EXPORT

According to data obtained from Economic Survey Reports by the Ministry of Finance and Economic Affairs – Planning Commission from 2008 to 2011, a total of 36,434 kgs of gold were produced in 2011 compared 40,193 kgs in 2010, 39,750 kgs in 2009 and 52,236 kgs in 2008. The value earnings from exports of gold rose to USD 931.33 million in 2011 from USD 888.87 million in 2010, USD 772.06 million in 2009 and USD 643.64 million in 2008. The decrease in production in 2011 compared to 2010 (equivalent to a decrease of 10.2%) was due to decline in production of gold in Geita, North Mara and Bulyanhulu gold mines. Production of gold in Geita Gold (the largest mine in the country) declined due to collapse of underground part of the mine and fall in mineral contents from 2.5 grams per ton to 1.8 grams per ton.

Notwithstanding the decrease in quantity of gold produced and exported, the increase in the price of gold in the world market

triggered an increase in export earnings from gold. The average price of gold in the world market increased from USD 604.05 per ounce in 2009 to USD 689.46 per ounce in 2010 and USD 902.09 per ounce in 2011.

Gold production in the country (2008 – 2011) in kgs:

Year	kgs
2008	52,236
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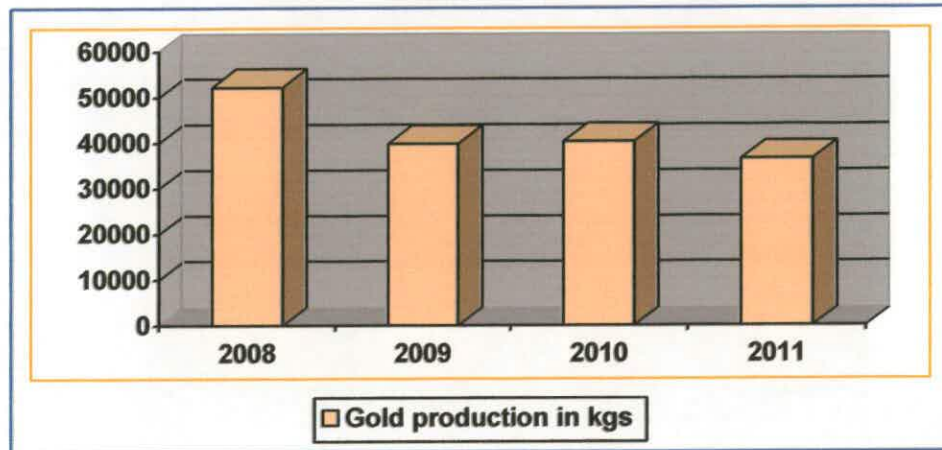
Source: Ministry of Finance and Economic Affairs – Planning Commission

Gold exports (2008 – 2011) in kgs and value in Million USD:

Year	Quantity in kgs	Value in Million USD
2008	52,172	643.64
2009	39,750	772.06
2010	40,095	888.87
2011	36,392	931.33

Source: Ministry of Finance and Economic Affairs – Planning Commission

Figure 3: Gold production in the country (2008 – 2011) in kgs.



Gold exports (2008 – 2011) in kgs and value in Million USD:

Year	Quantity in kgs	Value in Million USD
2008	52,172	643.64
2009	39,750	772.06
2010	40,095	888.87
2011	36,392	931.33

Source: Ministry of Finance and Economic Affairs – Planning Commission

Figure 4: Gold export (2008 – 2011) in kgs.

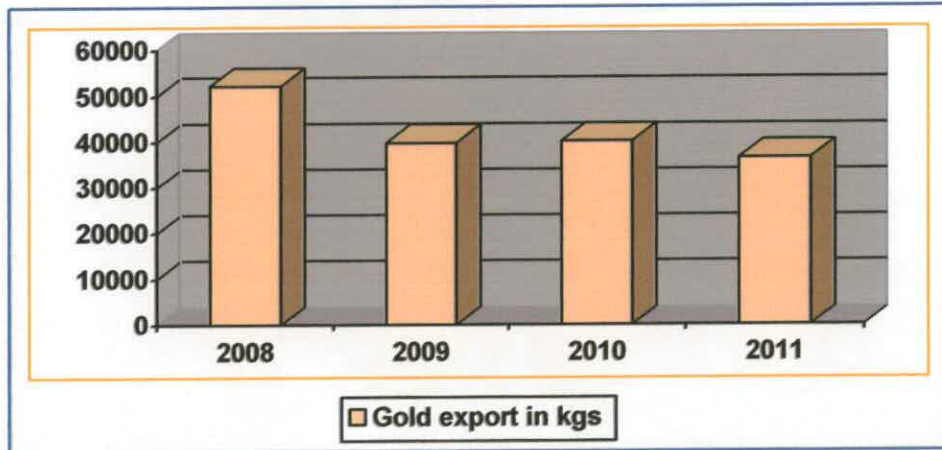
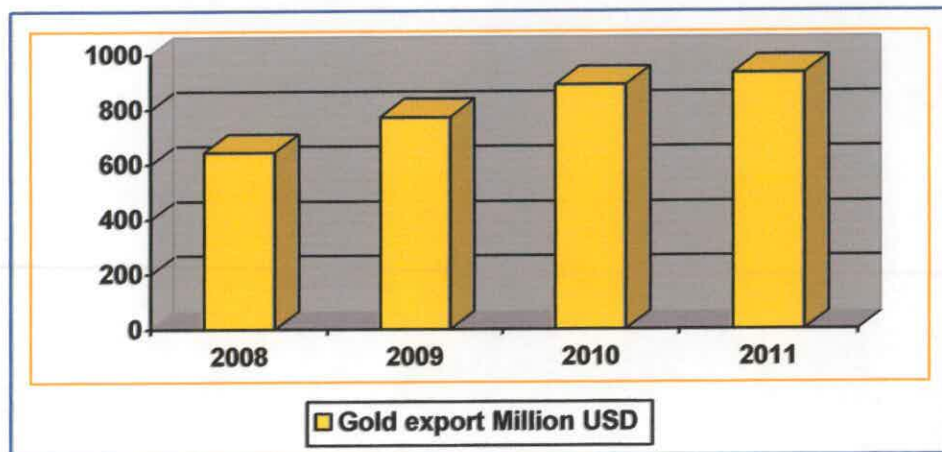


Figure 5: Gold export (2008 – 2011) in Million USD.



SECTION 4.0 INVESTMENT COSTS AND FINANCING PLAN

4.1 Investment Costs

The total investment cost required for undertaking the Busulwa tailings processing project including pre-operational expenses, civil works (comprising of site preparation, drilling of boreholes and installation of water supply system, administration structures, and other infrastructural facilities to support the project), purchase of necessary machinery and equipment, vehicles and office furniture and equipment is estimated at *Tshs 901,608,000* as shown in *Appendix 1*.

PROJECT COSTS in '000' Tshs	Tshs	USD	'000' Tshs
ITEM			
Applied Exchange Rate	1,600	1	
Pre-Operational Expenses			
Mining License			8,000
Consultancy fees			19,200
Total Pre-Operational Expenses			27,200
CIVIL WORKS			
Site Preparation Costs			8,000
Water Supply System (boreholes)			56,000
Temporary Offices, Laboratory, Rest House			40,000
Fuel Storage Tank (100,000 Litres)			32,000
TOTAL CIVIL WORKS			136,000
MACHINERY & EQUIPMENT		USD	
Dump Truck (TATA LPK 2523 Tipper 16 cubic metres)	3	72,484	347,924
Dump Truck (TATA INDICA VISTA, with A/C PS, Petrol)	1	13,855	22,168
Compressor XAS 137Model 8162091964	3	30,000	144,000
Hosepipe 100 m	3	1,125	5,400
Lubricator	3	250	1,200

Pipes 3 m	3	141	675
Hand Held Rock Drills	3	2,875	13,800
Generator 20 KVA	1	11,250	18,000
Sub -Total Machinery & Equipment			553,167
Add VAT			18% 99,570
Total Machinery & Equipment			652,736
VEHICLES			
TATA 207 Double Cabin	1	12,123	19,397
TATA XENON 2.2L Double Cabin	1	18,847	30,155
Sub - Total Vehicles			49,552
Add VAT			18% 8,919
Total Vehicles			58,471
Office Equipment & Furniture			
Security Equipment	1	5,000	8,000
Office furniture & Equipment	1	12,000	19,200
Total Office Equipment & Furniture			27,200
TOTAL INVESTMENT COST			901,608
Initial Working Capital			267,311
TOTAL PROJECT COST			1,168,919
Existing Company Assets in '000' Tshs			
ITEM			
1. Land and Buildings			126,999
2. Machinery & Equipment			41,076
3. Office Furniture			6,363
4. Vehicles			43,229
Total Existing Company Assets			217,667
TOTAL INVESTMENT COST			1,386,585

4.2 Financing Plan

The financing of the investment is proposed to be in the form of a term loan and equity contribution in the ratio of 60:40 respectively. The *term loan* of *Tshs 540,965,000* is to be repaid over a period of four (4) years (48 months) inclusive of a grace period of 6 months. It is proposed that the term loan will attract an interest at a rate not exceeding 22% per annum. The company is also seeking for an *initial working capital* amounting to *Tshs 270.0 million*, also expected to attract an interest rate of 22% per annum.

SECTION 5.0 FINANCIAL ANALYSIS OF THE PROJECT

5.1 Basic Assumptions

5.1.1 Revenue Projections:

Revenue projections are based on the following parameters:

- The feed rate for the scrubbing plant is 26 tonnes per day for each of the four (4) processing units of the plant.
- The plant will operate on a single shift of 8 hours a day
- The plant will operate for a total of 260 days per annum, other days used for maintenance and holidays.
- Plant production capacity utilization is estimated to start at 70% in the first year increasing to 75% in the second year and 80% from the third year onwards.
- Processing plant recovery is assumed to remain at 70% over the entire life of the tailings scrubbing plant.
- Gold yield is projected at 7.5 g/tonne.
- The price of gold is kept constant at *Tshs 860,000 per Tollar of gold* throughout the projected period of ten (10) years (*A Tollar of gold is equivalent to 12 grams*).

5.1.2 Operating Expenses

The main operating expenses include fuel costs for power generation which is projected at 19% of turnover, fuel costs for heavy duty equipment projected at 19% of turnover, repair and maintenance costs projected at 10% of turnover, water pumping costs projected at 2.9% of turnover and chemicals and consumables

projected at 2% of turnover. Others are administrative costs treated as percentage of turnover as indicated in *Appendix 6*.

5.1.3 Salaries and Wages

Salaries, wages and 30% social security benefits for 61 workers are indicated in *Appendix 6*.

5.1.4 Re-investment Expenditure:

Re-investment of Tshs 1,041,075,000 is undertaken in year 9 for machinery and equipment, buildings, vehicles and furniture.

5.1.5 Corporate income tax rate of 30% is assumed to remain unchanged over the projected period of ten (10) years.

5.2 Financial Highlights

Financial forecasts over a ten-year period for the project have been worked out. Project Costs are presented in *Appendix 1*, whereas the assets depreciation schedule is presented in *Appendix 2*. Loan repayment schedule is presented in *Appendix 3A* and Overdraft facility repayment schedule is presented in *Appendix 3B*. *Appendix 4* shows the gold production plan whereas *Appendix 5* presents the income statement. *Appendix 6* presents operating expenses, administrative costs and manpower requirements. The projected income statement is then presented in *Appendix 7*. Initial working capital projections are presented in *Appendix 8*. Cashflow projections are presented in *Appendix 9* and the payback period is presented in *Appendix 10*. Break-even analysis is presented in *Appendix 11* and discounted cashflow projections in *Appendix 12*.

5.2.1 Turn over and profit

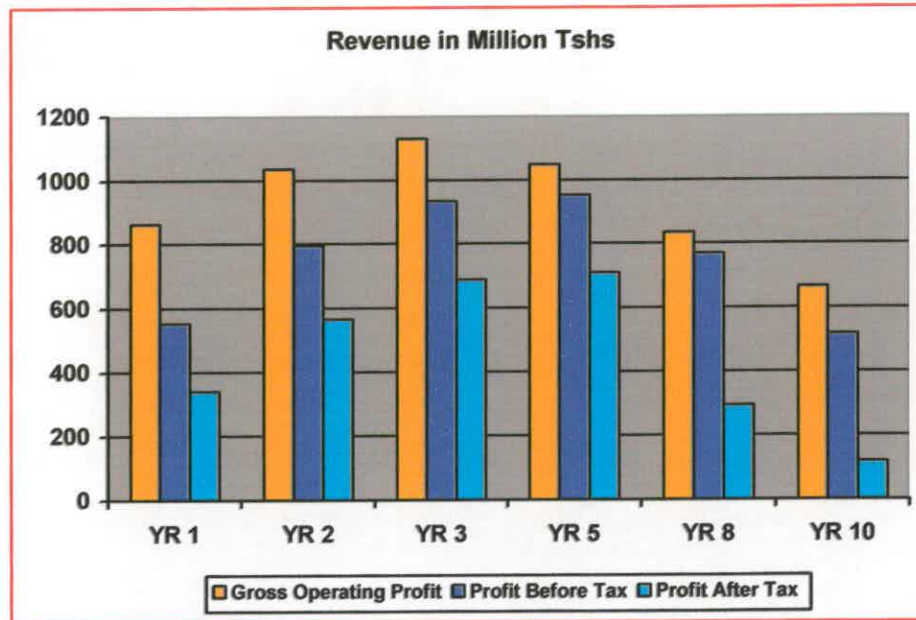
Revenue is projected to increase from Tshs 7,121.7 million in the first year, to Tshs 7,630.4 million in the second year and Tshs 8,139.04 million from the third year onwards. Gross operating profit is projected to increase from Tshs 863.4 million in the first year to Tshs 1,034.2 million in the second year, Tshs 1,128.7 million in the third and fourth years then decrease to Tshs 1,048.4 million in the fifth year and finally to Tshs 666.4 million in the tenth year.

Profits after capital and financial charges (depreciation, pre-operational expenses and loan interest expenses) are projected to start at Tshs 310.7 million in the first year, increasing to Tshs 239.8 million in the second year, Tshs 195.6 million in the third year, Tshs 95.2 million in the fifth year then reduces to Tshs 66.2 million in year 8 then increasing to Tshs 149.2 million in the tenth year.

Profits after taxation and Government royalties are projected to start at Tshs 339.0 million in the first year, increasing to Tshs 688.9 million in the third year, Tshs 709.0 million in the fifth year then reduces to Tshs 293.7 million in year 8 and Tshs 117.9 million in the tenth year.

Accumulated retained earnings are projected to increase from Tshs 339.0 million in the first year to Tshs 4,333.3 million in the tenth year as shown in *Appendix 7*.

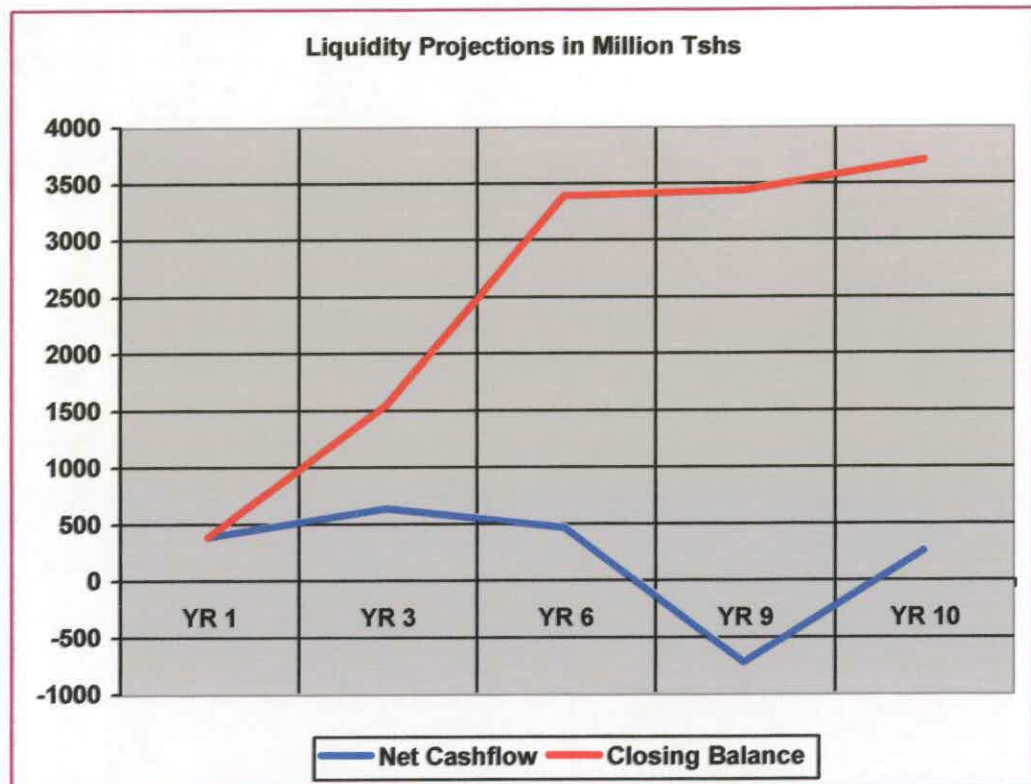
Figure 6: Projected financial performance in Million Tshs



5.2.2 Project Liquidity

The project is very profitable. It generates positive net cashflows from the first year of operations with net cashflow of Tshs 391.3 million. Positive net cashflows are recorded in each year of operation except in the ninth year when a *negative* net cashflow of *Tshs 717.9 million* due to re-investments.. Due to its sound liquidity, the project will be capable of comfortably repaying its term loan liabilities (principal repayment) starting from the first year of operations and still retain adequate funds each year for its operations. Cashflow projections are presented in *Appendix 9*.

Figure 7: Liquidity projections in Million Tshs



The project is able to achieve an attractive payback period of two (2) years as indicated in *Appendix 10*. That is to say the whole project cost of Tshs 901,608,000 will fully be recouped in that period.

Break-even revenue is projected at Tshs 2,046,803,000 with a break-even production capacity utilization of 25.15% as shown in *Appendix 11*.

5.2.3 Internal Rate of Return and Sensitivity Analysis

Through the Discounted Cash Flow (DCF) method (*Appendix 12*) the project realizes an attractive Internal Rate of Return (*IRR*) of

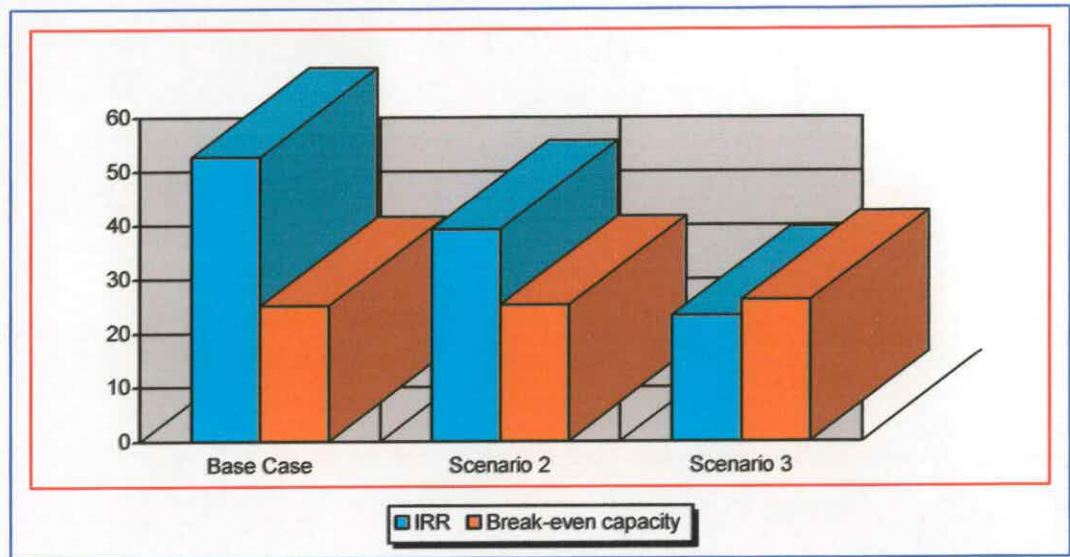
52.69% which is above the applied cost of capital. This indicates that the project is financially viable.

Since financial projections are only as good as the assumptions on which they are built, an analysis of the impact of changes in some of the major parameters has been carried out.

In *Scenario 2*, production capacity has been reduced by 5% below the original production capacity applied in the Base Case (equivalent to a reduction of gold selling price by same margin). As a result, the Internal Rate of Return (*IRR*) is reduced from 52.69% recorded in the Base Case to 39.24%. The payback period is also increased from two (2) years recorded in the Base Case to 2 years and 5 months; break-even revenue is reduced from Tshs 2,046,803,000 recorded in the Base Case to Tshs 1,954,067,000 and the break-even production capacity utilization is increased from 25.15% recorded in the Base Case to 25.27%.

In *Scenario 3*, operating costs have been increased by 5% above the original parameters applied in the Base Case. As a result, the Internal Rate of Return (*IRR*) is reduced from 52.69% recorded in the Base Case to 23.28%. The payback period is also increased from two (2) years recorded in the Base Case to 3 years and 2 months; break-even revenue is increased from Tshs 2,046,803,000 recorded in the Base Case to Tshs 2,128,282 and the break-even production capacity utilization is increased from 21.15% recorded in the Base Case to 26.15%.

Figure 8: Sensitivity Analysis – Internal Rate of Return (IRR) and Break-even capacity.



The project is therefore more sensitive to changes in operating costs than to similar levels of changes in production capacity or sales volume. *Changes in operating costs should therefore be strictly controlled in order to keep the project financially viable.*

SECTION 6.0 ECONOMIC AND SOCIAL BENEFITS

The successful operation of the Busulwa Tailings Processing Project by *Busulwa Gold Mine Company Limited* will have significant economic and social benefits in Nyangarata/Busulwa area, Kakola Division, Kahama District, Shinyanga Region and the country as a whole. In summary, the benefits which will be realized include:

- (i) Creation of employment opportunities for over 60 Tanzania employees
- (ii) Provision of income to employees and other service providers (individual entrepreneurs) thus contributing to Government efforts in improving citizens' living standards.
- (iii) Provision of a new market for food products and other goods required by the company, its customers and workers, thus generating an economic multiplier effect to the project area and surrounding areas.
- (iv) Provision of revenue to the Government through loyalty. It is projected that the project will contribute a total of Tshs 1,079,938,000 to the Treasury in the form of corporate tax and Tshs 2,395,930,000 to the Government in royalties over a period of ten years.

SECTION 7.0 CONCLUSION AND RECOMMENDATIONS

7.1 This project document has provided descriptions of a detailed investment proposal by *Busulwa Gold Mine Company Limited* for establishment of tailings processing/scrubbing operations at the Busulwa Mine area which is located at Nyangarata/Busulwa area, in Kakola Division, in Kahama District, Shinyanga Region, approximately 225 kilometres from Shinyanga Township. The project area is also approximately 370 kilometres from the Mwanza Airport. The total investment cost for the project is estimated at *Tshs 901,608,000*.

7.2 Through the various parameters, which have been considered, it has been established that the proposed project is technically feasible, financially viable, and economically and socially beneficial.

7.4 In view of the above intended investment, Busulwa God Mine Company Limited is hereby applying for a Certificate of Incentives from the Tanzania Investment Centre (TIC) under Section 17 of the Tanzania Investment Act and Part IV of the Investment Regulations 2002.

It is therefore recommended that the Tanzania Investment Centre (TIC) provide the necessary support to the company by approving this application for Certificate of Incentives.

BUSULWA TAILINGS PROCESSING PROJECT

**BUSINESS PLAN
FOR
TERM LOAN
AND
OVERDRAFT FACILITIES**

PROJECT COSTS in '000' Tshs

ITEM	Tshs	USD	000' Tshs
Applied Exchange Rate	1,600	1	
Pre-Operational Expenses			
Mining License			8,000
Consultancy fees			19,200
Total Pre-Operational Expenses			27,200
CIVIL WORKS			
Site Preparation Costs			8,000
Water Supply System (boreholes)			56,000
Temporary Offices, Laboratory, Rest House			40,000
Fuel Storage Tank (100,000 Litres)			32,000
TOTAL CIVIL WORKS			136,000
MACHINERY & EQUIPMENT		USD	
Dump Truck (TATA LPK 2523 Tipper 16 cubic metres)	3	72,484	347,924
Dump Truck (TATA INDICA VISTA, with A/C PS, Petrol)	1	13,855	22,168
Compressor XAS 137Model 8162091964	3	30,000	144,000
Hosepipe 100 m	3	1,125	5,400
Lubricator	3	250	1,200
Pipes 3 m	3	141	675
Hand Held Rock Drills	3	2,875	13,800
Generator 20 KVA	1	11,250	18,000
Sub -Total Machinery & Equipment			553,167
Add VAT		18%	99,570
Total Machinery & Equipment			652,736
VEHICLES			
TATA 207 Double Cabin	1	12,123	19,397
TATA XENON 2.2L Double Cabin	1	18,847	30,155
Sub - Total Vehicles			49,552
Add VAT		18%	8,919
Total Vehicles			58,471
Office Equipment & Furniture			
Security Equipment	1	5,000	8,000
Office furniture & Equipment	1	12,000	19,200
Total Office Equipment & Furniture			27,200
TOTAL INVESTMENT COST			901,608
Initial Working Capital			267,311
TOTAL PROJECT COST			1,168,919

APPENDIX 1

ITEM			
1. Land and Buildings			126,999
2. Machinery & Equipment			41,076
3. Office Furniture			6,363
4. Vehicles			43,229
Total Existing Company Assets			217,667

TOTAL INVESTMENT COST			1,386,588
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DEPRECIATION SCHEDULE in '000' Tshs

APPENDIX 2

ITEM	RATE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Land and Buildings	4% DV										
Opening Balance		126,999	121,919	117,042	112,360	107,866	103,551	99,409	95,433	91,616	240,349
Additions		-	-	-	-	-	-	-	-	-	158,748
Annual Depreciation	4.0%	5,080	4,877	4,682	4,494	4,315	4,142	3,976	3,817	10,015	9,614
Closing Balance		121,919	117,042	112,360	107,866	103,551	99,409	95,433	91,616	240,349	230,735
Machinery & Equipment	12.5% DV										
Opening Balance		693,812	607,085	531,200	464,800	406,700	355,862	311,380	272,457	238,400	846,040
Additions		-	-	-	-	-	-	-	-	-	728,503
Annual Depreciation	12.5%	86,726	75,886	66,400	58,100	50,837	44,483	38,922	34,057	120,863	105,755
Closing Balance		607,085	531,200	464,800	406,700	355,862	311,380	272,457	238,400	846,040	740,285
Office Equipment, Furniture and Fittings	12.5% DV										
Opening Balance		33,563	29,368	25,697	22,485	19,674	17,215	15,063	13,180	11,533	46,801
Additions		-	-	-	-	-	-	-	-	-	41,954
Annual Depreciation	12.5%	4,195	3,671	3,212	2,811	2,459	2,152	1,883	1,648	6,686	5,850
Closing Balance		29,368	25,697	22,485	19,674	17,215	15,063	13,180	11,533	46,801	40,950
Motor Vehicles	25% SL										
Opening Balance		101,701	76,275	50,850	25,425	-	80,089	53,393	26,696	-	83,903
Additions		-	-	-	-	106,786	-	-	-	111,871	-
Annual Depreciation	25.0%	25,425	25,425	25,425	25,425	26,696	26,696	26,696	26,696	27,968	27,968
Closing Balance		76,275	50,850	25,425	-	80,089	53,393	26,696	-	83,903	55,935
Pre-Operational Expenses	12.5% DV										
Opening Balance		27,200	21,760	16,320	10,880	5,440	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-
Annual Depreciation	20.0%	5,440	5,440	5,440	5,440	5,440	-	-	-	-	-
Closing Balance		21,760	16,320	10,880	5,440	-	-	-	-	-	-
Total Depreciation		126,867	115,299	105,159	96,270	89,748	77,473	71,478	66,218	165,531	149,187

Income Statement in '000' Tshs

APPENDIX 5

Sales			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Amount of Gold Produced (ounces)			8,281	8,873	9,464	9,464	9,464	9,464	9,464	9,464	9,464	9,464
Selling Price per Tollar in '000' Tshs			860	860	860	860	860	860	860	860	860	860
Total Annual Sales			7,121,660	7,630,350	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040

SCENARIO 1: THE BASE CASE

Direct Expenses in '000' Tshs

APPENDIX 6

OPERATING COSTS			yr 1	yr 2	yr 3	yr 4	yr 5	yr 6	yr 7	yr 8	yr 9	yr 10
Scrubbing Plant Costs												
Fuel Costs for Power Generation	19.0%	Turnover	1,353,115	1,449,767	1,546,418	1,546,418	1,546,418	1,546,418	1,546,418	1,546,418	1,546,418	1,546,418
Repair and Maintenance Costs	10.00%	Turnover	712,166	763,035	813,904	813,904	813,904	813,904	813,904	813,904	813,904	813,904
Fuel Costs for Heavy Duty Equipment	19.00%	Turnover	1,353,115	1,449,767	1,546,418	1,546,418	1,546,418	1,546,418	1,546,418	1,546,418	1,546,418	1,546,418
Chemicals and Consumables	2.0%	Turnover	142,433	152,607	162,781	162,781	162,781	162,781	162,781	162,781	162,781	162,781
Water Pumping Costs	2.9%	Turnover	202,967	217,465	231,963	231,963	231,963	231,963	231,963	231,963	231,963	231,963
			3,763,797	4,032,640	4,301,483	4,301,483	4,301,483	4,301,483	4,301,483	4,301,483	4,301,483	4,301,483
ADMINISTRATIVE COSTS												
Insurance	4.50%	Turnover	320,475	343,366	366,257	366,257	366,257	366,257	366,257	366,257	366,257	366,257
Security Costs	0.25%	Turnover	17,804	19,076	20,348	20,348	20,348	20,348	20,348	20,348	20,348	20,348
Licensing, Legal and other Professional Costs	0.12%	Turnover	8,546	9,156	9,767	9,767	9,767	9,767	9,767	9,767	9,767	9,767
Sales and Marketing Costs	1.00%	Turnover	71,217	76,304	81,390	81,390	81,390	81,390	81,390	81,390	81,390	81,390
Safety, medical and health care costs	0.04%	Turnover	2,849	3,052	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256
Travelling Costs	2.50%	Turnover	178,042	190,759	203,476	203,476	203,476	203,476	203,476	203,476	203,476	203,476
General Office Expenses	2.00%	Turnover	142,433	152,607	162,781	162,781	162,781	162,781	162,781	162,781	162,781	162,781
Royalty to the Government	3.00%	Turnover	213,650	228,911	244,171	244,171	244,171	244,171	244,171	244,171	244,171	244,171
Government Levies	0.15%	Turnover	10,682	11,446	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209
Total Administrative Costs			965,697	1,034,675	1,103,654	1,103,654	1,103,654	1,103,654	1,103,654	1,103,654	1,103,654	1,103,654

SALARIES AND WAGES			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Number	'000' Tshs per month										
ADMINISTRATION												
Managing Director	6,000		72,000	72,000	75,600	75,600	79,380	79,380	83,349	83,349	87,516	87,516
Directors	5,500		264,000	264,000	277,200	277,200	291,060	291,060	305,613	305,613	320,894	320,894
General Manager	5,000		60,000	60,000	63,000	63,000	66,150	69,458	72,930	76,577	80,406	84,426
Accountant	4,000		30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Supplies Officer	2,500		18,000	18,000	18,900	18,900	19,845	20,837	21,879	22,973	24,122	25,328
Stores Clerk	1,500		12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Security Officer	1,000		6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Security Guards	500		108,000	108,000	113,400	113,400	119,070	125,024	131,275	137,838	144,730	151,967
Secretary	1,000		6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Office Attendant	500		6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Drivers	16		500	500	500	500	500	500	500	500	500	500
Water Sumps Attendants	2		12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Sub Total	36		702,000	702,000	737,100	737,100	773,955	794,131	833,837	856,081	898,885	923,409
Scrubbing Plant												
Scrubbing Plant Manager	4,500		54,000	54,000	56,700	56,700	59,535	62,512	65,637	68,919	72,365	75,983
Plant Foreman	2		60,000	60,000	63,000	63,000	66,150	69,458	72,930	76,577	80,406	84,426
Laboratory Technicians	1,000		12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Laboratory Assistants	2		19,200	19,200	20,160	20,160	21,168	22,226	23,338	24,505	25,730	27,016
Sub Total	6		145,200	145,200	152,460	152,460	160,083	168,087	176,492	185,316	194,582	204,311

ENCLOSURE W/DP													
Workshop Engineer	4,500	54,000	54,000	56,700	56,700	59,400	62,100	64,800	67,500	70,200	72,900	75,600	78,300
Civil/Water Technician	2,500	30,000	30,000	31,500	31,500	33,000	34,500	36,000	37,500	39,000	40,500	42,000	43,500
Plant Maintenance Technician	2,500	30,000	30,000	31,500	31,500	33,000	34,500	36,000	37,500	39,000	40,500	42,000	43,500
Electrical Technician	2,500	30,000	30,000	31,500	31,500	33,000	34,500	36,000	37,500	39,000	40,500	42,000	43,500
Heavy Duty Equipment Mechanic (Foreman)	2,500	30,000	30,000	31,500	31,500	33,000	34,500	36,000	37,500	39,000	40,500	42,000	43,500
Mechanics	800	57,600	57,600	60,480	60,480	63,360	66,240	69,120	72,000	74,880	77,760	80,640	83,520
Electricians	2	19,200	19,200	20,160	20,160	21,120	22,080	23,040	24,000	24,960	25,920	26,880	27,840
Water Systems Mechanics	2	19,200	19,200	20,160	20,160	21,120	22,080	23,040	24,000	24,960	25,920	26,880	27,840
Sub Total	15	270,000	270,000	283,500	283,500	297,000	310,500	324,000	337,500	351,000	364,500	378,000	391,500
SAFETY HEALTH AND ENVIRONMENT													
Environment, Health & Safety Officer	2,500	30,000	30,000	31,500	31,500	33,000	34,500	36,000	37,500	39,000	40,500	42,000	43,500
Environment Attendant	800	9,600	9,600	10,080	10,080	10,560	11,040	11,520	12,000	12,480	12,960	13,440	13,920
Safety Attendants	800	9,600	9,600	10,080	10,080	10,560	11,040	11,520	12,000	12,480	12,960	13,440	13,920
Health Attendants	800	9,600	9,600	10,080	10,080	10,560	11,040	11,520	12,000	12,480	12,960	13,440	13,920
Sub Total	4	58,800	58,800	61,740	61,740	64,680	67,620	70,560	73,500	76,440	79,380	82,320	85,260
Total		1,176,000	1,176,000	1,234,800	1,234,800	1,293,600	1,352,400	1,411,200	1,470,000	1,528,800	1,587,600	1,646,400	1,705,200
Add: 30% Social Benefits		352,800	352,800	370,440	370,440	388,080	405,720	423,360	441,000	458,640	476,280	493,920	511,560
Total Salaries & Wages	61	1,528,800	1,528,800	1,605,240	1,605,240	1,681,680	1,758,120	1,834,560	1,911,000	1,987,440	2,063,880	2,140,320	2,216,760
Total Direct Expenses		6,258,294	6,596,115	7,010,376	7,010,376	7,090,638	7,150,835	7,238,120	7,304,487	7,399,454	7,472,623	7,545,792	7,619,061

SCENARIO 1: THE BASE CASE

PROJECTED INCOME STATEMENT in '000' Tshs	APPENDIX 7									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenue	7,121,660	7,630,350	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040
Direct Expenses										
Operating Expenses	3,763,797	4,032,640	4,301,483	4,301,483	4,301,483	4,301,483	4,301,483	4,301,483	4,301,483	4,301,483
Administration Expenses	965,697	1,034,675	1,103,654	1,103,654	1,103,654	1,103,654	1,103,654	1,103,654	1,103,654	1,103,654
Salaries and Wages	1,528,800	1,528,800	1,605,240	1,605,240	1,685,502	1,745,699	1,832,983	1,899,350	1,994,318	2,067,487
Total Direct Expenses	6,258,294	6,596,115	7,010,376	7,010,376	7,090,638	7,150,835	7,238,120	7,304,487	7,399,454	7,472,623
Gross Operating Profit	863,366	1,034,235	1,128,664	1,128,664	1,048,402	988,205	900,920	834,553	739,586	666,417
Finance & Capital Charges										
Interest Payment (Term Loan Facility)	119,012	119,012	85,009	51,005	-	-	-	-	-	-
Interest Payment (Overdraft Facility)	59,400	-	-	-	-	-	-	-	-	-
Depreciation	126,867	115,299	105,159	96,270	89,748	77,473	71,478	66,218	61,018	55,818
Pre-operational Expenses	5,440	5,440	5,440	5,440	5,440	-	-	-	-	-
Total Finance & Capital Charges	310,719	239,751	195,608	152,715	95,188	77,473	71,478	66,218	61,018	55,818
Profit before Tax	552,646	794,484	933,056	975,948	953,214	910,732	829,442	768,335	678,568	610,599
Corporate Tax (30%)	-	-	-	-	-	273,220	248,833	230,501	212,217	195,169
Loyalty to the Government (3% turnover)	213,650	228,911	244,171	244,171	244,171	244,171	244,171	244,171	244,171	244,171
Profit after Tax	338,997	565,573	688,885	731,777	709,043	393,341	336,438	293,663	220,179	110,259
Transfer to Retained Earnings	338,997	565,573	688,885	731,777	709,043	393,341	336,438	293,663	220,179	110,259
Accumulated Retained Earnings	338,997	904,570	1,593,455	2,325,232	3,034,274	3,427,615	3,764,053	4,057,717	4,277,896	4,488,155

SCENARIO 1: THE BASE CASE

PROJECTED INITIAL WORKING CAPITAL REQUIREMENTS in '000' Tshs

APPENDIX 8

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CURRENT ASSETS										
Debtors (0.5 month receivables)	296,736	317,931	339,127	339,127	339,127	339,127	339,127	339,127	339,127	339,127
Cash (1 month Salaries)	127,400	127,400	133,770	133,770	280,917	290,950	305,497	316,558	332,386	344,581
Total Current Assets	424,136	445,331	472,897	472,897	620,044	630,076	644,624	655,685	671,513	683,708
CURRENT LIABILITIES										
Creditors (0.5 month)	156,825	168,027	179,228	179,228	179,228	179,228	179,228	179,228	179,228	179,228
Total Current Assets	156,825	168,027	179,228	179,228	179,228	179,228	179,228	179,228	179,228	179,228
NET CURRENT ASSETS	267,311	277,305	293,668	293,668	440,815	450,848	465,395	476,457	492,284	504,479
CHANGE IN WORKING CAPITAL	267,311	9,994	16,364	-	147,147	10,033	14,547	11,061	15,828	12,195

SCENARIO 1: THE BASE CASE

PROJECTED CASHFLOW STATEMENT in '000' Tshs

APPENDIX 9

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cashflow from Operations:	-	338,997	565,573	688,885	731,777	709,043	393,341	336,438	293,663	157,667	117,890
Equity	360,643	-	-	-	-	-	-	-	-	-	-
Loan	540,965	-	-	-	-	-	-	-	-	-	-
Overdraft	-	270,000	-	-	-	-	-	-	-	-	-
Add non Cash Items:											
Depreciation	-	126,867	115,299	105,159	96,270	89,748	77,473	71,478	66,218	165,531	149,187
Total Inflows	901,608	735,864	680,872	794,044	828,047	798,790	470,814	407,916	359,882	323,198	267,077
Investment	901,608	-	-	-	-	106,786	-	-	-	1,041,075	-
Initial Working Capital	-	267,311	-	-	-	-	-	-	-	-	-
Normal replacement	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	-	77,281	154,561	154,561	154,561	-	-	-	-	-	-
Total Outflow	901,608	344,592	154,561	154,561	154,561	106,786	-	-	-	1,041,075	-
Net Cashflow	-	391,272	526,310	639,482	673,486	692,005	470,814	407,916	359,882	(717,877)	267,077
Opening Balance	-	-	391,272	917,582	1,557,065	2,230,550	2,922,555	3,393,369	3,801,286	4,161,167	3,443,290
Closing Balance	-	391,272	917,582	1,557,065	2,230,550	2,922,555	3,393,369	3,801,286	4,161,167	3,443,290	3,710,367

BUSULWA GOLD MINE COMPANY LIMITED
BUSULWA TAILINGS PROCESSING PROJECT
BUSINESS PLAN
FOR
TERM LOAN
AND
OVERDRAFT FACILITIES

PROJECT COSTS in '000' Tshs

ITEM	Tshs	USD	000' Tshs
Applied Exchange Rate	1,600	1	
Pre-Operational Expenses			
Mining License			8,000
Consultancy fees			19,200
Total Pre-Operational Expenses			27,200
CIVIL WORKS			
Site Preparation Costs			8,000
Water Supply System (boreholes)			56,000
Temporary Offices, Laboratory, Rest House			40,000
Fuel Storage Tank (100,000 Litres)			32,000
TOTAL CIVIL WORKS			136,000
MACHINERY & EQUIPMENT		USD	
Dump Truck (TATA LPK 2523 Tipper 16 cubic metres)	3	72,484	347,924
Dump Truck (TATA INDICA VISTA, with A/C PS, Petrol)	1	13,855	22,168
Compressor XAS 137Model 8162091964	3	30,000	144,000
Hosepipe 100 m	3	1,125	5,400
Lubricator	3	250	1,200
Pipes 3 m	3	141	675
Hand Held Rock Drills	3	2,875	13,800
Generator 20 KVA	1	11,250	18,000
Sub -Total Machinery & Equipment			553,167
Add VAT		18%	99,570
Total Machinery & Equipment			652,736
VEHICLES			
TATA 207 Double Cabin	1	12,123	19,397
TATA XENON 2.2L Double Cabin	1	18,847	30,155
Sub - Total Vehicles			49,552
Add VAT		18%	8,919
Total Vehicles			58,471
Office Equipment & Furniture			
Security Equipment	1	5,000	8,000
Office furniture & Equipment	1	12,000	19,200
Total Office Equipment & Furniture			27,200
TOTAL INVESTMENT COST			901,608
Initial Working Capital			259,470
TOTAL PROJECT COST			1,161,078

APPENDIX 1

Existing Company Assets in '000' Tshs

ITEM			
1. Land and Buildings			126,999
2. Machinery & Equipment			41,076
3. Office Furniture			6,363
4. Vehicles			43,229
Total Existing Company Assets			217,667

TOTAL INVESTMENT COST			1,378,744
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DEPRECIATION SCHEDULE in '000' Tshs

APPENDIX 2

ITEM	RATE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Land and Buildings	4% DV										
Opening Balance		126,999	121,919	117,042	112,360	107,866	103,551	99,409	95,433	91,616	240,349
Additions		-	-	-	-	-	-	-	-	158,746	-
Annual Depreciation	4.0%	5,080	4,877	4,682	4,494	4,315	4,142	3,976	3,817	10,015	9,614
Closing Balance		121,919	117,042	112,360	107,866	103,551	99,409	95,433	91,616	240,349	230,735
Machinery & Equipment	12.5% DV										
Opening Balance		693,812	607,085	531,200	464,800	406,700	355,862	311,380	272,457	238,400	846,040
Additions		-	-	-	-	-	-	-	-	728,503	-
Annual Depreciation	12.5%	86,726	75,886	66,400	58,100	50,837	44,483	38,922	34,057	120,863	105,755
Closing Balance		607,085	531,200	464,800	406,700	355,862	311,380	272,457	238,400	846,040	740,285
Office Equipment, Furniture and Fittings	12.5% DV										
Opening Balance		33,563	29,368	25,697	22,485	19,674	17,215	15,063	13,180	11,533	46,801
Additions		-	-	-	-	-	-	-	-	41,954	-
Annual Depreciation	12.5%	4,195	3,671	3,212	2,811	2,459	2,152	1,883	1,648	6,686	5,850
Closing Balance		29,368	25,697	22,485	19,674	17,215	15,063	13,180	11,533	46,801	40,950
Motor Vehicles	25% SL										
Opening Balance		101,701	76,275	50,850	25,425	-	80,089	53,393	26,696	-	83,903
Additions		-	-	-	-	106,786	-	-	-	111,871	-
Annual Depreciation	25.0%	25,425	25,425	25,425	25,425	26,696	26,696	26,696	26,696	27,968	27,968
Closing Balance		76,275	50,850	25,425	-	80,089	53,393	26,696	-	83,903	55,935
Pre-Operational Expenses	12.5% DV										
Opening Balance		27,200	21,760	16,320	10,880	5,440	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-
Annual Depreciation	20.0%	5,440	5,440	5,440	5,440	5,440	-	-	-	-	-
Closing Balance		21,760	16,320	10,880	5,440	-	-	-	-	-	-
Total Depreciation		126,867	115,299	105,159	96,270	89,748	77,473	71,478	66,218	165,531	149,187

LOAN REPAYMENT SCHEDULE IN '000' Tshs

APPENDIX 3A

Total New Investment Costs		901,608				
Equity	40%	360,643				
Term-Loan	60%	540,965				
Interest Rate per Annum		22%				
Grace Period (Years)		0.5				
Annual Instalments		3.5				
Loan Duration (Years)		4				
		Principal Payment	Balance	Interest	Total Repayment	Total Repayment Per Month
Year 1		77,281	540,965	119,012	196,293	16,358
Year 2		154,561	386,403	119,012	273,574	22,798
Year 3		154,561	231,842	85,009	239,570	19,964
Year 4		154,561	77,281	51,005	205,567	17,131
TOTAL		540,965		374,038	915,003	

Security Costs	0.26%	Turnover	8,694	20,030	21,365	21,365	21,365	21,365	21,365	21,365	21,365	21,365
Licensing, Legal and other Professional Costs	0.13%	Turnover	8,973	9,614	10,255	10,255	10,255	10,255	10,255	10,255	10,255	10,255
Sales and Marketing Costs	1.05%	Turnover	74,777	80,119	85,460	85,460	85,460	85,460	85,460	85,460	85,460	85,460
Safety, medical and health care costs	0.04%	Turnover	2,991	3,205	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418
Travelling Costs	2.63%	Turnover	186,944	200,297	213,650	213,650	213,650	213,650	213,650	213,650	213,650	213,650
General Office Expenses	2.10%	Turnover	149,555	160,237	170,920	170,920	170,920	170,920	170,920	170,920	170,920	170,920
Royalty to the Government	3.00%	Turnover	213,650	228,911	244,171	244,171	244,171	244,171	244,171	244,171	244,171	244,171
Government Levies	0.16%	Turnover	11,217	12,018	12,819	12,819	12,819	12,819	12,819	12,819	12,819	12,819
Total Administrative Costs			1,003,299	1,074,964	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628

SALARIES AND WAGES	Number	000' Tshs per month	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			ADMINISTRATION									
Managing Director	1	6,000	72,000	72,000	75,600	75,600	79,380	79,380	83,349	83,349	87,516	87,516
Directors	4	5,500	264,000	264,000	277,200	277,200	291,060	291,060	305,613	305,613	320,894	320,894
General Manager	1	5,000	60,000	60,000	63,000	63,000	66,150	69,458	72,930	76,577	80,406	84,426
Accountant	1	4,000	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Supplies Officer	1	2,500	18,000	18,000	18,900	18,900	19,845	20,837	21,879	22,973	24,122	25,328
Stores Clerk	1	1,500	12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Security Officer	1	1,000	6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Security Guards	9	500	108,000	108,000	113,400	113,400	119,070	125,024	131,275	137,838	144,730	151,967
Secretary	1	1,000	6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Office Attendant	1	500	6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Drivers	18	500	108,000	108,000	113,400	113,400	119,070	125,024	131,275	137,838	144,730	151,967
Water Sumps Attendants	2	500	12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Sub Total	36		702,000	702,000	737,100	737,100	773,955	794,131	833,837	856,081	898,885	923,409
Scrubbing Plant												
Scrubbing Plant Manager	1	4,500	54,000	54,000	56,700	56,700	59,535	62,512	65,637	68,919	72,365	75,983
Plant Foreman	2	2,500	60,000	60,000	63,000	63,000	66,150	69,458	72,930	76,577	80,406	84,426
Laboratory Technicians	1	1,000	12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Laboratory Assistants	2	800	19,200	19,200	20,160	20,160	21,168	22,226	23,338	24,505	25,730	27,016
Sub Total	6		145,200	145,200	152,460	152,460	160,083	168,087	176,492	185,316	194,582	204,311
ENGINEERING WORKSHOP												
Workshop Engineer	1	4,500	54,000	54,000	56,700	56,700	59,535	62,512	65,637	68,919	72,365	75,983
Civil/Water Technician	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Plant Maintenance Technician	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Electrical Technician	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Heavy Duty Equipment Mechanic (Foreman)	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Mechanics	6	800	57,600	57,600	60,480	60,480	63,504	66,679	70,013	73,514	77,190	81,049
Electricians	2	800	19,200	19,200	20,160	20,160	21,168	22,226	23,338	24,505	25,730	27,016
Water Systems Mechanics	2	800	19,200	19,200	20,160	20,160	21,168	22,226	23,338	24,505	25,730	27,016
Sub Total	15		270,000	270,000	283,500	283,500	297,675	312,559	328,187	344,596	361,826	379,917
SAFETY HEALTH AND ENVIRONMENT												
Environment, Health & Safety Officer	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Environment Attendant	1	800	9,600	9,600	10,080	10,080	10,584	11,113	11,669	12,252	12,865	13,508
Safety Attendants	1	800	9,600	9,600	10,080	10,080	10,584	11,113	11,669	12,252	12,865	13,508
Health Attendants	1	800	9,600	9,600	10,080	10,080	10,584	11,113	11,669	12,252	12,865	13,508
Sub Total	4		58,800	58,800	61,740	61,740	64,827	68,068	71,472	75,045	78,798	82,738
Total			1,176,000	1,176,000	1,234,800	1,234,800	1,296,540	1,342,845	1,409,987	1,461,035	1,534,090	1,590,374
Add: 30% Social Benefits			352,800	352,800	370,440	370,440	388,962	402,854	422,996	438,312	460,227	477,112
Total Salaries & Wages	61		1,528,800	1,528,800	1,605,240	1,605,240	1,685,502	1,745,699	1,832,983	1,899,350	1,994,317	2,067,487
Total Direct Expenses			6,484,087	6,838,036	7,268,425	7,268,425	7,348,687	7,408,883	7,496,166	7,562,535	7,657,502	7,730,672

SCENARIO 3: OPERATING COSTS INCREASED BY 5%

PROJECTED INCOME STATEMENT in '000' Tshs		APPENDIX 7									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenue		7,121,660	7,630,350	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040
Direct Expenses											
Operating Expenses		3,951,987	4,234,272	4,516,557	4,516,557	4,516,557	4,516,557	4,516,557	4,516,557	4,516,557	4,516,557
Administration Expenses		1,003,295	1,074,964	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628
Salaries and Wages		1,528,800	1,528,800	1,605,240	1,605,240	1,685,502	1,745,699	1,832,983	1,899,350	1,994,318	2,067,487
Total Direct Expenses		6,484,087	6,838,036	7,268,425	7,268,425	7,348,687	7,408,883	7,496,168	7,562,538	7,657,502	7,730,672
Gross Operating Profit		637,573	792,314	870,615	870,615	790,353	730,157	642,872	576,505	481,538	408,368
Finance & Capital Charges											
Interest Payment (Term Loan)		119,012	119,012	85,009	51,005	-	-	-	-	-	-
Interest Payment (Overdraft)		57,083	-	-	-	-	-	-	-	-	-
Depreciation		126,867	115,298	105,159	96,270	89,748	77,473	71,478	66,218	165,531	149,187
Pre-operational Expenses		5,440	5,440	5,440	5,440	5,440	-	-	-	-	-
Total Finance & Capital Charges		308,403	239,751	195,608	152,715	95,188	77,473	71,478	66,218	165,531	149,187
Profit before Tax		329,171	552,564	675,008	717,900	695,165	652,684	571,394	510,287	316,007	259,182
Corporate Tax (30%)		-	-	-	-	-	195,805	171,418	153,086	94,802	77,758
Loyalty to the Government (3% turnover)		213,650	228,911	244,171	244,171	244,171	244,171	244,171	244,171	244,171	244,171
Profit after Tax		115,521	323,653	430,837	473,729	450,994	212,707	155,804	113,030	(22,966)	(62,744)
Transfer to Retained Earnings		115,521	323,653	430,837	473,729	450,994	212,707	155,804	113,030	(22,966)	(62,744)
Accumulated Retained Earnings		115,521	439,174	870,010	1,343,739	1,794,733	2,007,441	2,163,245	2,276,275	2,253,308	2,190,564

SCENARIO 1: THE BASE CASE

PROJECTED INITIAL WORKING CAPITAL REQUIREMENTS in '000' Tshs

CURRENT ASSETS		APPENDIX 8									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debtors (0.5 month receivables)		296,736	317,931	339,127	339,127	339,127	339,127	339,127	339,127	339,127	339,127
Cash (1 month Salaries)		127,400	127,400	133,770	133,770	140,459	145,475	152,749	158,275	166,193	172,291
Total Current Assets		424,136	445,331	472,897	472,897	479,586	484,602	491,876	497,402	505,320	511,417
CURRENT LIABILITIES											
Creditors (0.5 month)		164,666	176,428	188,190	188,190	188,190	188,190	188,190	188,190	188,190	188,190
Total Current Assets		164,666	176,428	188,190	188,190	188,190	188,190	188,190	188,190	188,190	188,190
NET CURRENT ASSETS		259,470	268,903	284,707	284,707	291,396	296,412	303,686	309,212	317,130	323,227
CHANGE IN WORKING CAPITAL		259,470	9,434	15,804	-	6,889	5,016	7,274	5,531	7,914	6,097

SENSITIVITY ANALYSIS

SCENARIO 3: OPERATING COSTS INCREASED BY 5%

PROJECTED CASHFLOW STATEMENT in '000' Tshs

APPENDIX 9

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cashflow from Operations:	-	115,521	323,653	430,836	473,729	450,994	212,707	155,804	113,030	(22,966)	(62,744)
Equity	360,643	-	-	-	-	-	-	-	-	-	-
Loan	540,966	-	-	-	-	-	-	-	-	-	-
Overdraft	-	259,470	-	-	-	-	-	-	-	-	-
Add non Cash Items:											
Depreciation	-	126,867	115,299	105,159	96,270	89,748	77,473	71,478	66,218	165,531	149,187
Total Inflows	901,608	501,858	438,952	535,995	569,999	540,742	290,180	227,283	179,246	142,564	86,443
Investment	901,608	-	-	-	-	106,786	-	-	-	1,041,075	-
Initial Working Capital	-	259,470	-	-	-	-	-	-	-	-	-
Normal replacement	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	-	77,281	154,561	154,561	154,561	-	-	-	-	-	-
Total Outflow	901,608	336,750	154,561	154,561	154,561	106,786	-	-	-	1,041,075	-
Net Cashflow	-	165,107	284,390	381,434	415,437	433,956	290,180	227,283	179,246	(898,511)	86,443
Opening Balance	-	-	165,107	449,498	830,932	1,246,365	1,680,325	1,970,506	2,197,788	2,377,036	1,478,525
Closing Balance	-	165,107	449,498	830,932	1,246,365	1,680,325	1,970,506	2,197,788	2,377,036	1,478,525	1,564,968

SENSITIVITY ANALYSIS

SCENARIO 3: OPERATING COSTS INCREASED BY 5%

PAYBACK PERIOD

APPENDIX 10

	Investment	Net Cashflow	Cumulative
	000' Tshs	000' Tshs	Cashflow
			000' Tshs
INVESTMENT PERIOD	(901,608)	-	(901,608)
YEAR 1		165,107	(736,501)
YEAR 2		284,390	(452,110)
YEAR 3		381,434	(70,676)
YEAR 4		415,437	344,761
YEAR 5		433,956	778,717
PAYBACK PERIOD (Years)	3.17		

BUSULWA GOLD MINE COMPANY LIMITED
BUSULWA TAILINGS PROCESSING PROJECT
BUSINESS PLAN
FOR
TERM LOAN
AND
OVERDRAFT FACILITIES

APPENDIX 1

PROJECT COSTS in '000' Tshs

ITEM	Tshs	USD	000' Tshs
Applied Exchange Rate	1,600	1	
Pre-Operational Expenses			
Mining License			8,000
Consultancy fees			19,200
Total Pre-Operational Expenses			27,200
CIVIL WORKS			
Site Preparation Costs			8,000
Water Supply System (boreholes)			56,000
Temporary Offices, Laboratory, Rest House			40,000
Fuel Storage Tank (100,000 Litres)			32,000
TOTAL CIVIL WORKS			136,000
MACHINERY & EQUIPMENT		USD	
Dump Truck (TATA LPK 2523 Tipper 16 cubic metres)	3	72,484	347,924
Dump Truck (TATA INDICA VISTA, with A/C PS, Petrol)	1	13,855	22,168
Compressor XAS 137/Model 8162091964	3	30,000	144,000
Hosepipe 100 m	3	1,125	5,400
Lubricator	3	250	1,200
Pipes 3 m	3	141	675
Hand Held Rock Drills	3	2,875	13,800
Generator 20 KVA	1	11,250	18,000
Sub -Total Machinery & Equipment			553,167
Add VAT		18%	99,570
Total Machinery & Equipment			652,736
VEHICLES			
TATA 207 Double Cabin	1	12,123	19,397
TATA XENON 2.2L Double Cabin	1	18,847	30,155
Sub - Total Vehicles			49,552
Add VAT		18%	8,919
Total Vehicles			58,471
Office Equipment & Furniture			
Security Equipment	1	5,000	8,000
Office furniture & Equipment	1	12,000	19,200
Total Office Equipment & Furniture			27,200
TOTAL INVESTMENT COST			901,608
Initial Working Capital			259,470
TOTAL PROJECT COST			1,161,078

Existing Company Assets in '000' Tshs

ITEM			
1. Land and Buildings			126,999
2. Machinery & Equipment			41,076
3. Office Furniture			6,363
4. Vehicles			43,229
Total Existing Company Assets			217,667

TOTAL INVESTMENT COST			1,378,744
------------------------------	--	--	------------------

DEPRECIATION SCHEDULE in '000' Tshs

APPENDIX 2

ITEM	RATE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Land and Buildings	4% DV										
Opening Balance		126,999	121,919	117,042	112,360	107,866	103,551	99,409	95,433	91,616	240,349
Additions		-	-	-	-	-	-	-	-	158,748	-
Annual Depreciation	4.0%	5,080	4,877	4,682	4,494	4,316	4,142	3,976	3,817	10,015	9,614
Closing Balance		121,919	117,042	112,360	107,866	103,551	99,409	95,433	91,616	240,349	230,735
Machinery & Equipment	12.5% DV										
Opening Balance		693,812	607,085	531,200	464,800	406,700	355,862	311,380	272,457	238,400	846,040
Additions		-	-	-	-	-	-	-	-	728,503	-
Annual Depreciation	12.5%	86,726	75,886	66,400	58,100	50,837	44,483	38,922	34,057	120,863	105,756
Closing Balance		607,085	531,200	464,800	406,700	355,862	311,380	272,457	238,400	846,040	740,285
Office Equipment, Furniture and Fittings	12.5% DV										
Opening Balance		33,563	29,368	25,697	22,485	19,674	17,215	15,063	13,180	11,533	46,801
Additions		-	-	-	-	-	-	-	-	41,954	-
Annual Depreciation	12.5%	4,195	3,671	3,212	2,811	2,459	2,152	1,883	1,648	6,686	5,850
Closing Balance		29,368	25,697	22,485	19,674	17,215	15,063	13,180	11,533	46,801	40,950
Motor Vehicles	25% SL										
Opening Balance		101,701	76,275	50,850	25,425	-	80,089	53,393	26,696	-	83,903
Additions		-	-	-	-	106,786	-	-	-	111,871	-
Annual Depreciation	25.0%	25,425	25,425	25,425	25,425	26,696	26,696	26,696	26,696	27,966	27,966
Closing Balance		76,275	50,850	25,425	-	80,089	53,393	26,696	-	83,903	55,936
Pre-Operational Expenses	12.5% DV										
Opening Balance		27,200	21,760	16,320	10,880	5,440	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-
Annual Depreciation	20.0%	5,440	5,440	5,440	5,440	5,440	-	-	-	-	-
Closing Balance		21,760	16,320	10,880	5,440	-	-	-	-	-	-
Total Depreciation		126,867	115,295	105,155	96,270	89,745	77,473	71,478	66,216	165,531	149,187

LOAN REPAYMENT SCHEDULE in '000' Tshs

APPENDIX 3A

Total New Investment Costs		901,608					
Equity	40%	360,643					
Term-Loan	60%	540,965					
Interest Rate per Annum		22%					
Grace Period (Years)		0.5					
Annual Instalments		3.5					
Loan Duration (Years)		4					
			Principal Payment	Balance	Interest	Total Repayment	Total Repayment Per Month
Year 1			77,281	540,965	119,012	196,293	16,358
Year 2			154,561	386,403	119,012	273,574	22,798
Year 3			154,561	231,842	85,009	239,570	19,964
Year 4			154,561	77,281	51,005	205,567	17,131
TOTAL			540,965		374,038	915,003	

Security Costs	0.26%	Turnover	18,694	20,030	21,365	21,365	21,365	21,365	21,365	21,365	21,365	21,365
Licensing, Legal and other Professional Costs	0.13%	Turnover	8,973	9,614	10,255	10,255	10,255	10,255	10,255	10,255	10,255	10,255
Sales and Marketing Costs	1.05%	Turnover	74,777	80,119	85,460	85,460	85,460	85,460	85,460	85,460	85,460	85,460
Safety, medical and health care costs	0.04%	Turnover	2,991	3,205	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418
Travelling Costs	2.63%	Turnover	186,944	200,297	213,650	213,650	213,650	213,650	213,650	213,650	213,650	213,650
General Office Expenses	2.10%	Turnover	149,555	160,237	170,920	170,920	170,920	170,920	170,920	170,920	170,920	170,920
Royalty to the Government	3.00%	Turnover	213,650	228,911	244,171	244,171	244,171	244,171	244,171	244,171	244,171	244,171
Government Levies	0.16%	Turnover	11,217	12,018	12,819	12,819	12,819	12,819	12,819	12,819	12,819	12,819
Total Administrative Costs			1,003,295	1,074,964	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628

SALARIES AND WAGES			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Number	000' Tshs per month										
ADMINISTRATION												
Managing Director	1	6,000	72,000	72,000	75,600	75,600	79,380	79,380	83,349	83,349	87,516	87,516
Directors	4	5,500	264,000	264,000	277,200	277,200	291,060	291,060	305,613	305,613	320,894	320,894
General Manager	1	5,000	60,000	60,000	63,000	63,000	66,150	69,458	72,930	76,577	80,406	84,426
Accountant	1	4,000	30,000	30,000	31,500	31,500	34,729	36,465	38,288	40,203	42,213	42,213
Supplies Officer	1	2,500	18,000	18,000	18,900	18,900	19,845	20,837	21,879	22,973	24,122	25,328
Stores Clerk	1	1,500	12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Security Officer	1	1,000	6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Security Guards	9	500	108,000	108,000	113,400	113,400	119,070	125,024	131,275	137,838	144,730	151,967
Secretary	1	1,000	6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Office Attendant	1	500	6,000	6,000	6,300	6,300	6,615	6,946	7,293	7,658	8,041	8,443
Drivers	18	500	108,000	108,000	113,400	113,400	119,070	125,024	131,275	137,838	144,730	151,967
Water Sumps Attendants	2	500	12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Sub Total	36		702,000	702,000	737,100	737,100	773,955	794,131	833,837	866,081	898,885	923,405
Scrubbing Plant												
Scrubbing Plant Manager	1	4,500	54,000	54,000	56,700	56,700	59,535	62,512	65,637	68,919	72,365	75,983
Plant Foreman	2	2,500	60,000	60,000	63,000	63,000	66,150	69,458	72,930	76,577	80,406	84,426
Laboratory Technicians	1	1,000	12,000	12,000	12,600	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Laboratory Assistants	2	800	19,200	19,200	20,160	20,160	21,168	22,226	23,338	24,505	25,730	27,016
Sub Total	6		145,200	145,200	152,460	152,460	160,083	168,087	176,492	185,316	194,582	204,311
ENGINEERING WORKSHOP												
Workshop Engineer	1	4,500	54,000	54,000	56,700	56,700	59,535	62,512	65,637	68,919	72,365	75,983
Civil/Water Technician	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Plant Maintenance Technician	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Electrical Technician	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Heavy Duty Equipment Mechanic (Foreman)	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Mechanics	6	800	57,600	57,600	60,480	60,480	63,504	66,679	70,013	73,514	77,190	81,045
Electricians	2	800	19,200	19,200	20,160	20,160	21,168	22,226	23,338	24,505	25,730	27,016
Water Systems Mechanics	2	800	19,200	19,200	20,160	20,160	21,168	22,226	23,338	24,505	25,730	27,016
Sub Total	15		270,000	270,000	283,500	283,500	297,675	312,559	328,187	344,596	361,826	379,917
SAFETY HEALTH AND ENVIRONMENT												
Environment, Health & Safety Officer	1	2,500	30,000	30,000	31,500	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Environment Attendant	1	800	9,600	9,600	10,080	10,080	10,584	11,113	11,669	12,252	12,865	13,508
Safety Attendants	1	800	9,600	9,600	10,080	10,080	10,584	11,113	11,669	12,252	12,865	13,508
Health Attendants	1	800	9,600	9,600	10,080	10,080	10,584	11,113	11,669	12,252	12,865	13,508
Sub Total	4		58,800	58,800	61,740	61,740	64,827	68,068	71,472	75,045	78,798	82,738
Total			1,176,000	1,176,000	1,234,800	1,234,800	1,296,540	1,342,845	1,409,987	1,461,035	1,534,090	1,590,374
Add: 30% Social Benefits			352,800	352,800	370,440	370,440	388,962	402,854	422,996	438,312	460,227	477,112
Total Salaries & Wages	61		1,528,800	1,528,800	1,605,240	1,605,240	1,685,502	1,745,699	1,832,983	1,899,350	1,994,318	2,067,487
Total Direct Expenses			6,484,087	6,838,036	7,268,425	7,268,425	7,348,687	7,408,883	7,496,166	7,562,535	7,657,502	7,730,672

SENSITIVITY ANALYSIS

SCENARIO 3: OPERATING COSTS INCREASED BY 5%

PROJECTED INCOME STATEMENT in '000' Tshs		APPENDIX 7										
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Total Revenue		7,121,660	7,630,350	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	8,139,040	
Direct Expenses												
Operating Expenses		3,951,987	4,234,272	4,516,557	4,516,557	4,516,557	4,516,557	4,516,557	4,516,557	4,516,557	4,516,557	
Administration Expenses		1,003,299	1,074,964	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	1,146,628	
Salaries and Wages		1,528,800	1,528,800	1,605,240	1,605,240	1,685,502	1,745,699	1,832,983	1,899,350	1,994,318	2,067,487	
Total Direct Expenses		6,484,087	6,838,036	7,268,425	7,268,425	7,348,687	7,408,883	7,496,168	7,562,535	7,657,502	7,730,672	
Gross Operating Profit		637,573	792,314	870,615	870,615	790,353	730,157	642,872	576,505	481,538	408,368	
Finance & Capital Charges												
Interest Payment (Term Loan)		119,012	119,012	85,009	51,009	-	-	-	-	-	-	
Interest Payment (Overdraft)		57,083	-	-	-	-	-	-	-	-	-	
Depreciation		126,867	115,299	105,159	96,270	89,748	77,473	71,478	66,218	165,531	149,187	
Pre-operational Expenses		5,440	5,440	5,440	5,440	5,440	-	-	-	-	-	
Total Finance & Capital Charges		308,403	239,751	195,608	152,715	95,188	77,473	71,478	66,218	165,531	149,187	
Profit before Tax		329,171	552,564	675,008	717,900	695,165	652,684	571,394	510,287	316,007	259,182	
Corporate Tax (30%)		-	-	-	-	-	195,805	171,418	153,086	94,802	77,755	
Loyalty to the Government (3% turnover)		213,650	228,911	244,171	244,171	244,171	244,171	244,171	244,171	244,171	244,171	
Profit after Tax		115,521	323,653	430,838	473,729	450,994	212,707	155,804	113,030	(22,966)	(62,744)	
Transfer to Retained Earnings		115,521	323,653	430,838	473,729	450,994	212,707	155,804	113,030	(22,966)	(62,744)	
Accumulated Retained Earnings		115,521	439,174	870,010	1,343,739	1,794,733	2,007,441	2,163,245	2,276,275	2,253,308	2,190,564	

SCENARIO 1: THE BASE CASE

PROJECTED INITIAL WORKING CAPITAL REQUIREMENTS in '000' Tshs

CURRENT ASSETS		APPENDIX 8										
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Debtors (0.5 month receivables)		296,736	317,931	339,127	339,127	339,127	339,127	339,127	339,127	339,127	339,127	
Cash (1 month Salaries)		127,400	127,400	133,770	133,770	140,459	145,475	152,749	158,279	166,193	172,291	
Total Current Assets		424,136	445,331	472,897	472,897	479,586	484,602	491,875	497,406	505,320	511,417	
CURRENT LIABILITIES												
Creditors (0.5 month)		164,666	176,428	188,190	188,190	188,190	188,190	188,190	188,190	188,190	188,190	
Total Current Assets		164,666	176,428	188,190	188,190	188,190	188,190	188,190	188,190	188,190	188,190	
NET CURRENT ASSETS		259,470	268,903	284,707	284,707	291,396	296,412	303,685	309,216	317,130	323,227	
CHANGE IN WORKING CAPITAL		259,470	9,434	15,804	-	6,689	5,016	7,274	5,531	7,914	6,097	

SENSITIVITY ANALYSIS

SCENARIO 3: OPERATING COSTS INCREASED BY 5%

PROJECTED CASHFLOW STATEMENT in '000' Tshs

APPENDIX 9

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cashflow from Operations:	-	115,521	323,653	430,836	473,729	450,994	212,707	155,804	113,030	(22,966)	(62,744)
Equity	360,643	-	-	-	-	-	-	-	-	-	-
Loan	540,966	-	-	-	-	-	-	-	-	-	-
Overdraft	-	259,470	-	-	-	-	-	-	-	-	-
Add non Cash Items:											
Depreciation	-	126,867	115,295	105,155	96,270	89,748	77,473	71,478	66,218	165,531	149,187
Total Inflows	901,608	501,858	438,952	535,995	569,995	540,742	290,180	227,283	179,248	142,564	86,443
Investment	901,608	-	-	-	-	106,786	-	-	-	1,041,075	-
Initial Working Capital	-	259,470	-	-	-	-	-	-	-	-	-
Normal replacement	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	-	77,281	154,561	154,561	154,561	-	-	-	-	-	-
Total Outflow	901,608	336,750	154,561	154,561	154,561	106,786	-	-	-	1,041,075	-
Net Cashflow	-	165,107	284,390	381,434	415,437	433,956	290,180	227,283	179,248	(898,511)	86,443
Opening Balance	-	-	165,107	449,498	830,932	1,246,369	1,680,325	1,970,506	2,197,788	2,377,036	1,478,525
Closing Balance	-	165,107	449,498	830,932	1,246,369	1,680,325	1,970,506	2,197,788	2,377,036	1,478,525	1,564,968

SENSITIVITY ANALYSIS

SCENARIO 3: OPERATING COSTS INCREASED BY 5%

PAYBACK PERIOD

APPENDIX 10

	Investment 000' Tshs	Net Cashflow 000' Tshs	Cumulative Cashflow 000' Tshs
INVESTMENT PERIOD	(901,608)	-	(901,608)
YEAR 1		165,107	(736,501)
YEAR 2		284,390	(452,110)
YEAR 3		381,434	(70,676)
YEAR 4		415,437	344,761
YEAR 5		433,956	778,718
PAYBACK PERIOD (Years)	3.17		

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

Land/Building	..... 354,998,672	
	..... 253,810,605	(existing new 765350605 + 177275000)
Plant	..... 816,803,311	(existing new 115,668,311 + 705133000)
Vehicles	..... 61916,498	(existing new 1920000 + 42,716,498)
Furniture & Fittings —	
Pre-expenses —	
Others —	
Working Capital	..... 270,000,000.00	
TOTAL	..... 1,756,527,086	

Contact Details:

Name: NORBERTI FURAHA LYIMO Title: MANAGING DIRECTOR
Telephone: +255 754 888 475 Fax:
Email: furaha88@gmail.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: BUSUKWA GOLDMINE COMPANY LIMITED

Certificate of Incorporation Number: 36908 Status: LIMITED LIABILITY

Certificate of Incorporation Date: 5TH FEBR 2013

Post Box: 74006

Town: DAR ES SALAAM GOLD PROCESSING

Sector: MANUFACTURING MINING
NATURAL RESOURCES

Sub-Sector:

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>585,919,086</u>	<u>—</u>	<u>1,171,608,000</u>

Project Objectives: TO SECURE MAINTENANCE
EQUIPMENT

TO ESTABLISH A PROJECT FOR GOLD PROCESSING (TAILING)

Capacity: 100%

Employment: Foreign: Local: 225 Total: 225

Implementation Period: IMMEDIATELY

Project Location

Site/Plot/Block No.: NYANGARATA

Street: KAKOLA DIVISION District: KAHAMA Region: SHINYANGA

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>NORBERT FORAHA LYIMO</u>	<u>TANZANIAN</u>	<u>10%</u>
<u>ABEL LUKAMBKA BUNDI</u>	<u>"</u>	<u>10%</u>
<u>ABDULLAH JUMA ABDULLAH</u>	<u>"</u>	<u>10%</u>
<u>MWANAHAMISI JUMAJUNE OMARI</u>	<u>"</u>	<u>10%</u>

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1756527086
8. The month and day of the financial year end is DECEMBER 31ST

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

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for Tshs./US\$ 100 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, NOBERT FURAHIA LYIMO of Post Office Number 74006

do solemnly and sincerely declare that I am a director/duly authorized agent of BUSULWA GOLDMINE 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 10th day of May 2013 }

[Signature]
Applicant

Before me:

[Signature]
Commissioner for Oaths



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 NORBERT FURAHA LYIMO
(director/directors/agent of BUSUKWA GOLDMINE COMPANY LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES

under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at 8TH FLOOR USHRIKA BUILDING LUMUMBA STREET, ILALA MUWI GPAL DAR ES SALAAM

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 LUMUMBA USHRIKA BUILDING 8TH FLOOR

4. The Principal Officers of the Company are NORBERT FURAHA LYIMO
AZURUAT MPA TE KISHIMBA

5. Auditors of the Company are MHABIBU CONSULTANTS

6. The authorized share capital of the Company is Tshs./US\$ 500,000,000.00



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

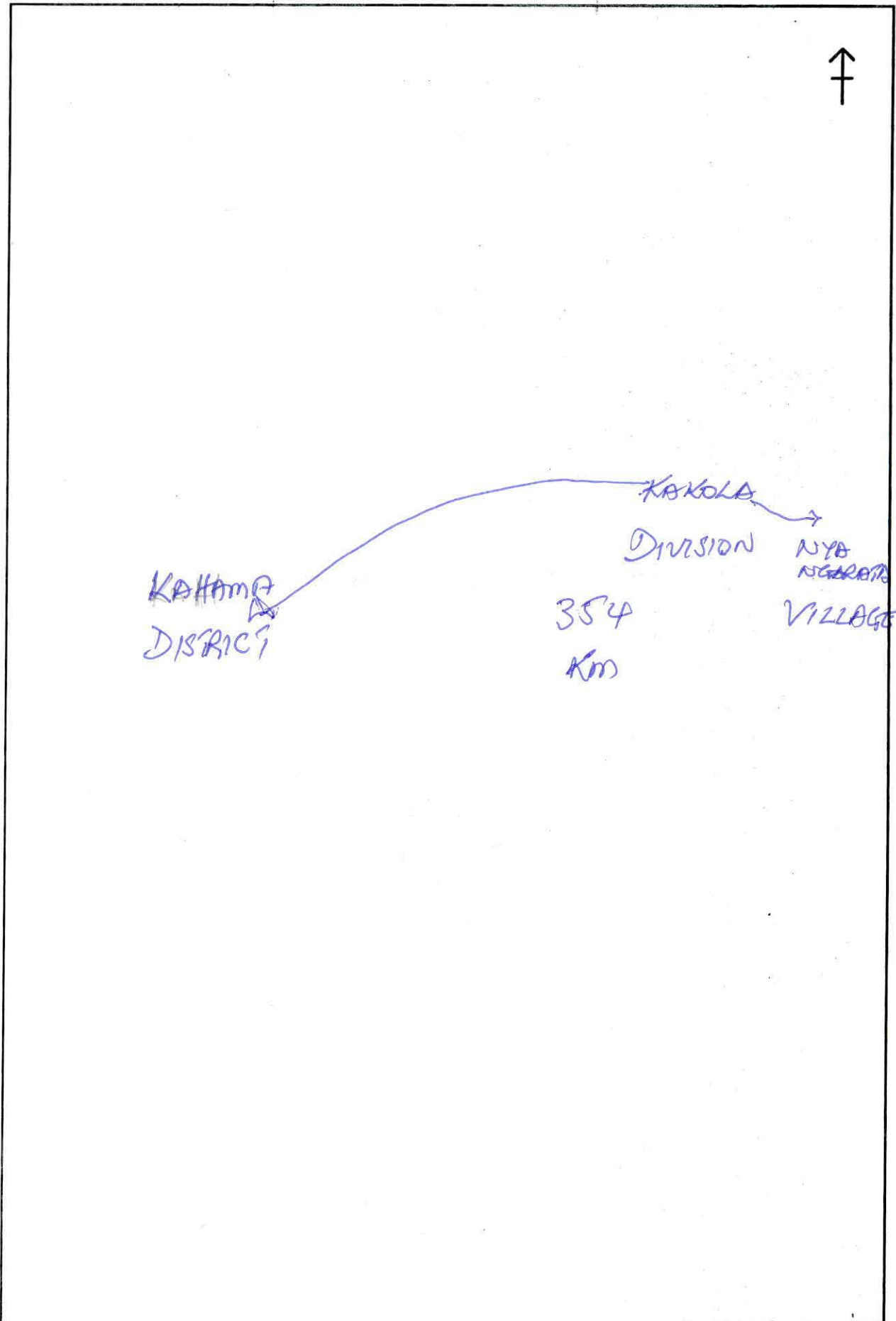
CERTIFICATE OF INCENTIVES

(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)

SKETCH MAP SHOWING PROJECT LOCATION







TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
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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 10th day of May 2019 }

[Signature]
Applicant

Before me:

[Signature]
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: BUSUKWA GOLDMINE COMPANY LIMITED

Certificate of Incorporation Number: 36908 Status: LIMITED LIABILITY

Certificate of Incorporation Date: 5TH FEBR 2013

Post Box: 74006

Town: DAR ES SALAAM

Sector: NATURAL RESOURCES Sub-Sector: MINING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	585,919,086	-	1,171,608,000

Project Objectives: TO ACQUIRE MAJOR MACHINERY AND EQUIPMENT

Capacity: 100%

Employment: Foreign: Local: 225 Total: 225

Implementation Period: IMMEDIATELY

Project Location

Site/Plot/Block No.: NYANGARA A ZA

Street: KAKOLA DIVISION District: KAHAMA Region: SHINYANGA

(Attach sketch map showing project location)

Shareholders	Nationality	%
NORBERTI FURATA LYIMO	TANZANIAN	10%
ABEL LUKAMBIKA BUNDI	"	10%
ABDULLAH JUMA ABDULLAH	"	10%
MWANAHAMISI JUMATUNE OMARI	"	10%

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

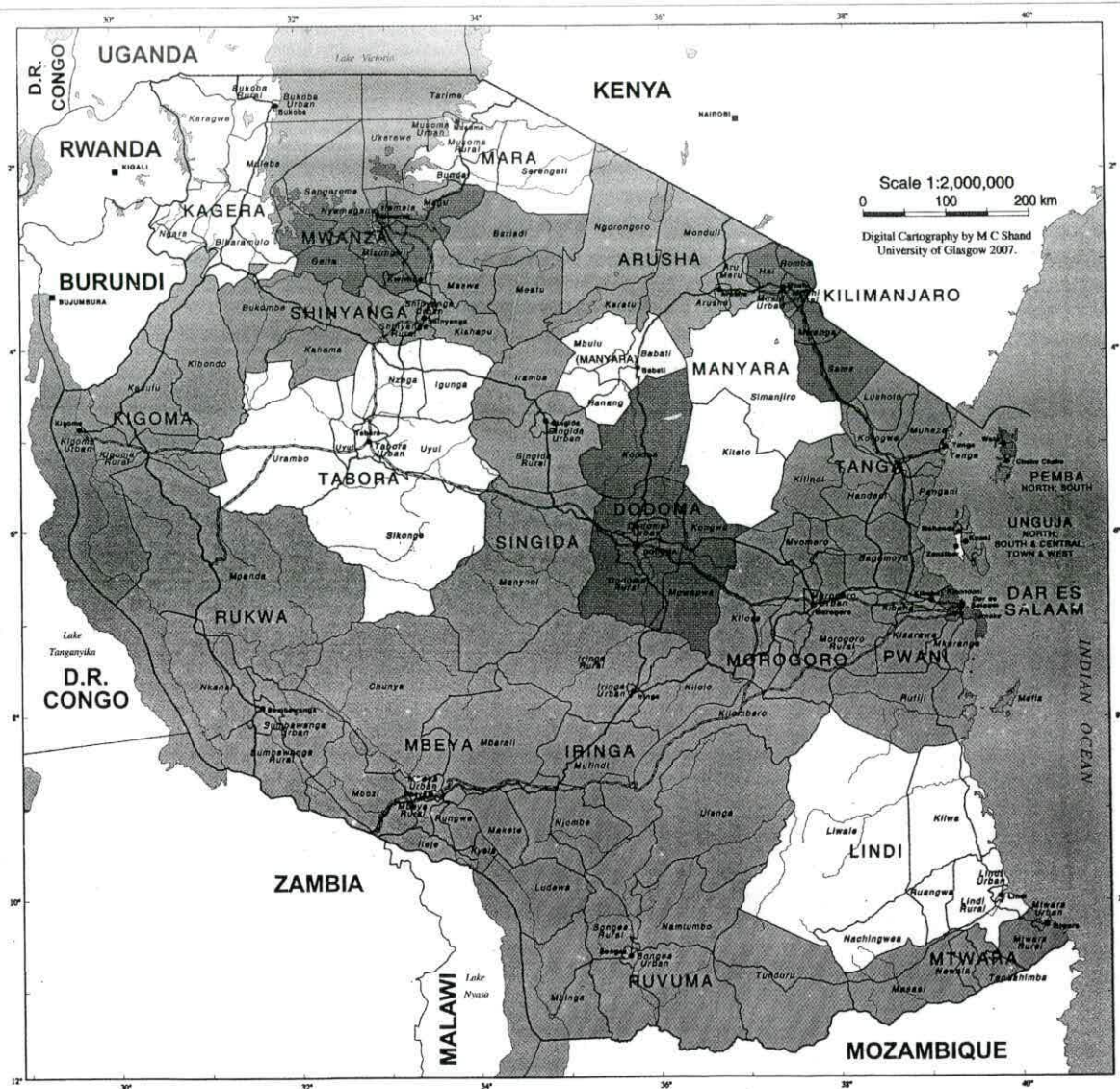
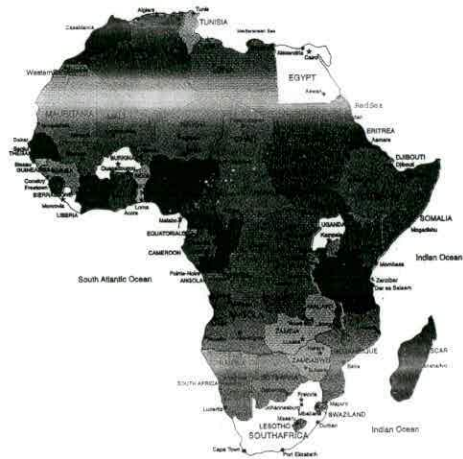
Land/Building	354,998,672	
	253,810,605	(^{existing} 76,535,605 + ^{new} 177,275,000)
Plant	816,803,311	(^{existing} 111,668,311 + ^{new} 705,133,000)
Vehicles	61,916,498	(^{existing} 19,000,000 + ^{new} 42,716,498)
Furniture & Fittings	—	
Pre-expenses	—	
Others	—	
Working Capital	270,000,000.00	
TOTAL	1,756,527,086	

Contact Details:

Name: NORBERTI FURAZHA LYIMO Title: MANAGING DIRECTOR
 Telephone: +255 754 888 475 Fax:
 Email: jurahs68@gmail.com

Payments to be made payable to:

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



9004

11014



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011038

No.005304

Received from : BUSULWA GOLD MINE CO. LTD

Address : P. O. Box 1400, Dar Es Salaam

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


Being payment in respect of : REGISTRATION FEE

Amount : TZS 163,000.00

Cash / Cheque No: D. Deposit 22/03

Date : 23-ADP-2013

*For Executive Director
Tanzania Investment Centre*

BU/SSO: 
Receiving Officer

Aug '11

53980



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
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DAR ES SALAAM
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UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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P. O. Box 938
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I, NOBERT FURATA LYIMO of Post Office Number 74006

do solemnly and sincerely declare that I am a director/duly authorized agent of BUSULWA GOLDMINE COMPANY LIMITED

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Declared at Dar es Salaam }

The 10th day of May 2013 }

[Signature]
Applicant

Before me:

[Signature]
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: BUSUKWA GOLDMINE COMPANY LIMITED

Certificate of Incorporation Number: 96908 Status: LIMITED LIABILITY

Certificate of Incorporation Date: 5TH FEBR 2013

Post Box: 74006

Town: DAR-ES-SALAAM

Sector: NATURAL RESOURCES Sub-Sector: MINING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>585,919,086</u>	<u>-</u>	<u>1,171,608,000</u>

Project Objectives: TO ACQUIRE MAJORITARY ANGE EQUIPMENT

Capacity: 100%

Employment: Foreign: Local: 225 Total: 225

Implementation Period: IMMEDIATELY

Project Location

Site/Plot/Block No.: NYANGARAJA

Street: KAKOLA DIVISION District: KAHAMA Region: SHINYANGA

(Attach sketch map showing project location)

Shareholders	Nationality	%
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<u>ABEL LUKAMBIKA BUNDI</u>	<u>))</u>	<u>10%</u>
<u>ABDULLAH JUMA ABDULLAH</u>	<u>))</u>	<u>10%</u>
<u>MWANAHAMISI JUMATUNE OMARI</u>	<u>))</u>	<u>10%</u>

Investment Breakdown US\$/Tshs.M

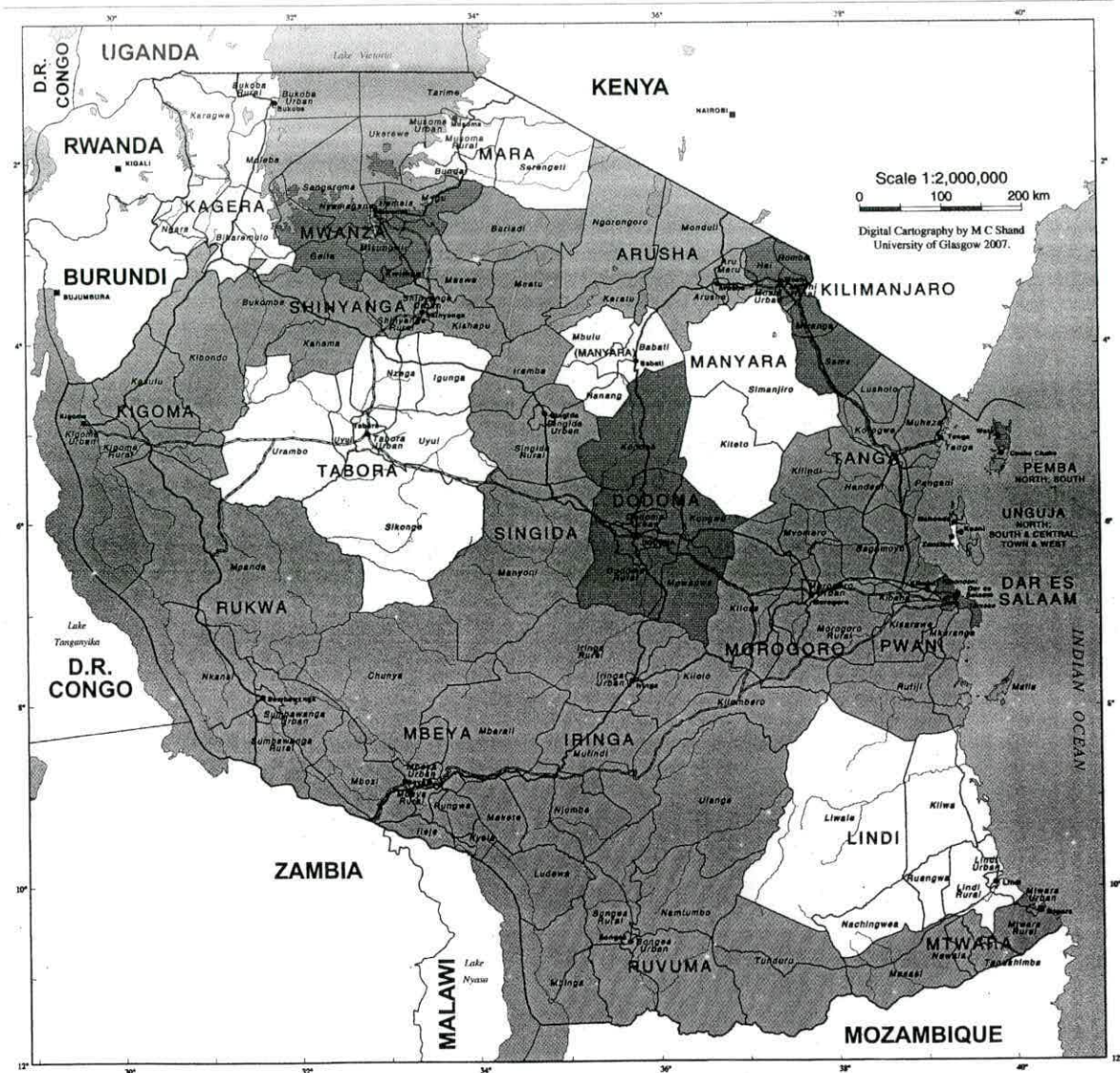
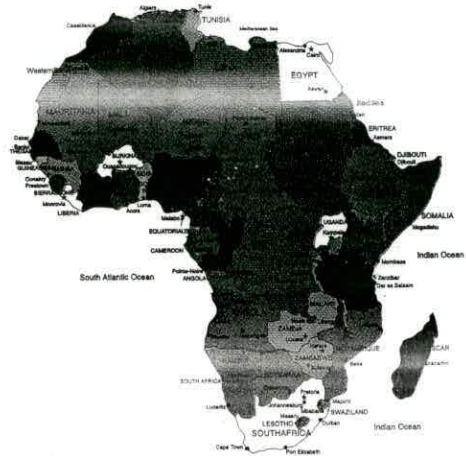
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 253,810,605	(^{existing} 76,535,605 + ^{new} 177,275,000)
Plant 816,803,311	(^{existing} 115,668,311 + ^{new} 705,133,000)
Vehicles	..... 619,164,498	(^{existing} 192,000 + ^{new} 427,162,498)
Furniture & Fittings —	
Pre-expenses —	
Others —	
Working Capital	..... 270,000,000.00	
TOTAL	..... 1,756,527,086	

Contact Details:

Name: NORBERTI FURAHA LYIMO Title: MANAGING DIRECTOR
 Telephone: +255 754 888 475 Fax:
 Email: furaha68@gmail.com

Payments to be made payable to:

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



900A

11014



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011038

No.005304

Received from : BUSULWA GOLD MINE CO. LTD

Address : P. O. Box 7466, Dar Es Salaam

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

Being payment in respect of : REGISTRATION FEE

Amount : TZS 163,000.00

Cash / Cheque No: D/Deposit 22/05

Date :

*For Executive Director
Tanzania Investment Centre*

BUsso: 

Receiving Officer

Aug 11

53980

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**BUSULWA GOLD MINE COMPANY
LIMITED**

Incorporated thisday of.....2012

DRAWN BY:
NORBERT F. LYIMO
(SUBSCRIBER)
P.O. BOX 74006
DAR ES SALAAM.

TANZANIA
Stamp Duty Shs. 500/-
PAID ON ORIGINAL
Receipt No. 31666 of 5/2/13
Stamp Duty Officer

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BUSULWA GOLD MINE COMPANY LIMITED

TANZANIA
Stamp Duty Shs. 2500/- Paid
Receipt No. 31666 of 5/2/13
Asst. Registrar of Companies

1. The name of the company is "BUSULWA GOLD MINE COMPANY LIMITED".
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on the business of mining in all its branches including mining for precious stones, gemstones, precious metals, base minerals and industrial minerals including any industrial and commercial activities in connection with the exploration and exploitation of mineral or metal deposits, and deposits of precious stones and gemstones of whatsoever nature, to undertake the running of plants for the exploitation and treatment of minerals and their by-products obtained, to purchase minerals and concentrates, to undertake experiments in the mining sector and to undertake geological and geophysical surveys and other activities connected to service logistic support in the mining sector.
 - (b) To carry on the business of recycling gold and silver from polishing wastes, emery powder, floor dust and purifying, refining of all precious metals of Gold, silver, platinum and palladium.
 - (c) To carry on the business of geological survey, exploration in mining minerals, such as gemstones, gold, diamond, tanzanite and all minerals available in Tanzania. To engage and or otherwise carry on the business of mining activities, importers and or exporters of all kinds of mines, goldsmith, jewellery, to be buyers and sellers of gemstones, gold mineral products, both buying and selling, mines and precious stones all over the world, to lease, acquire any lands, mines, mining.
 - (d) To carry on the business of gemstone dealers, prospector, buyers, sellers, importers, exporters, cutters and setters of gemstones, precious and semi-precious stones, diamonds, emeralds, sapphires, rubies, agate, Tanzanite Rhodalite, Garnets, Berly ony, topaz amethyst, opal, pearls, corals, alexandrite and dealers and buyers, sellers, smiths and handlers of gold, platinum, silver, copper, nickel, mercury, aluminium, brass and all metals and their allays as well as any other things connected with or incidental to the jewelry business.
 - (e) To carry on the business of mining explorations, mining consultants, drilling, blasting, mining contractors, earth movers undergrounds mining and drilling.
 - (f) To prospect, explore, open and work mines, to search, drill and sink shafts or wells, exploit, develop, raise, pump, dig, quarry, mine, treat, process, refine, prepare for market, transport, market or otherwise deal in all kinds of minerals and substance generally mined from or found on the land surface.
 - (g) To prospect, examine, and explore in any territories and places in Africa or elsewhere, and to employ and equip expeditions, commissions, expert and other agents.

- (h) To search for mines, process and market minerals auriferous quartz, ore and gemstones of any kind whatsoever, obtained from various sites in the United Republic of Tanzania and carry on any metallurgical operations which may seem conducive to any of company's objectives.
- (i) To carry on the business of gold mines and other mines owners, minerals contractors/or exchange. Take on lease or otherwise acquire any mines, mining equipment and properties, mining products, mining licenses or rights, for gold and other precious and semi precious stones, mineral products and substances from earth which the Company may consider advantageous for its objects.
- (j) To purchase, take lease, or otherwise acquire lands, properties, licences, concessions, claims, grants or building, machinery, plants rights and privileges and other things or effects whatsoever which may be required by the company in the search of ores and minerals, mining development or all other activities related to or auxiliary thereto.
- (k) To search prospect for, examine, explore, excavate, quarry, dredge gold, diamonds, ores and substances from the earth and to extract, reduce, wash, crush, refine, treat, smelt, amalgamate, manipulate, or otherwise treat gold, ores, metals, minerals, emeralds and other precious and semi-precious stones or other valuable substances therefrom, or prepare, render and make them fit for market.
- (l) To acquire gold mines, mining rights and auriferous land in Tanzania or elsewhere, and any interest therein sell, refine and deal in bullion, specie, coin and precious metals.
- (m) To acquire or otherwise acquire, hold, sell, exchange, work, exercise, develop, and turn into account and dispose of gold, any mines, minerals, gemstones or any interests in the same respectively.
- (n) To sort, buy, sell, market, import, export in retail or wholesale market and to carry on the business of all kinds of industries extraction of edible oil, essential oil mineral & exploration, search for essential oil extraction, edible oil extraction, and valuable and base minerals and metals and mineral substitutes of all kinds including aluminium, manganese and petroleum and to carry on any other operations which may seem conducive to any of the Company's objects.
- (o) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats 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, manage, 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.
- (p) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, haulers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters, civil transport contractor and transporters by any means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.

- (q) To carry on the business of importers, exports, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of weighing scales, inkjet technology, moisture analysis, lab equipment, solar technology, hardware, piece wood, paints, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines spirits, liquors, chemical, surgical, option, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds.
- (r) To carry on the business as traders, suppliers, general merchants, importers, exporters, stockists, wholesalers, retailers and dealers in all types of electric and 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 of all kinds of industrial projects machinery and equipment, timber, fishing gears, paints, corrugated iron sheets, hinges, screws, iron mongery, all kinds of ready made garments and used clothes, all types of leather goods, tiles, shoes, bags and other similar goods.
- (s) To carry on the business of designers, manufacturers, importers, exporters, retailers and wholesalers of chairs, tables, bookshelves, beds, sideboards, cupboards and all types of furniture and fittings for houses, offices, schools, public buildings and all or any other establishments.
- (t) To engage in farming, ranching, crocodile farming, cattle raring, animal husbandry, agriculture and veterinary activities, to deal in all activities involving farming, ranching and rearing of livestock, poultry and/or animal husbandry and any business associated with farming horticulture, dairy-products manufacture and the like.
- (u) To cultivate, grow, buy, prepare for market, coffee, sisal and food crops of all kinds as well as vegetables and dairy or mineral products and to dispose of, sell or deal in any such produce either in its raw or in its manufactured or processed state.
- (v) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (w) To carry on all or any of the businesses as tourist agents and contractors, tour operators; and to promote and facilitate travelling, and to provide for tourists, travellers and/or other persons and provide or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodations and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport and arranging and operating tours.
- (x) To carry on the business of hunting, safari, safari promoters and tour operators, extension training in wildlife utilization, organizers and outfitters, wildlife utilization and to promote, organize, conduct and facilitate tourism and travel by land and sea and air in East Africa and elsewhere.

- (y) To carry on, take over the conduct of, promote, establish and deal in all activities relating to fishing including but not limited to the catching, buying, selling, importing, exporting, processing and dealing in all kinds of fish whether dried, smoke, frozen or fresh and generally to deal in all activities related to fish.
- (z) To engage or otherwise carry on the business of deep sea fishing, fishing, trawling, aqua culture (fish, prawns and sea weed farming) for sustainable development of fish and marine life and to benefit either directly or indirectly.
- (aa) To carry on the business of general traders, merchants, manufacturers representatives and to buy, sell, hire, manufacture, barter, trade and deal in property, mechanical machine shop, spare parts and machinery of every description, implements, equipment, goods and articles and merchandise of all kinds and to transact any and every description of agency, insurance agents, commission, distribution, marketing, commercial, industrial, manufacturing, merchantile, insurance and financial business.
- (bb) To carry on the business of property developers and real estate developers, to act as planners designers, builders, contractors, renovators, decorators, landscapers, promoters, owners, sellers, buyers of all type of properties, lessors and lessees of residential houses, public houses, office blocks, apartments, housing estates, shopping malls, arcades, entertainment houses, leisure centers, leisure parks, factories, industrial buildings, warehouses, depots, god owns, parking lots, shelters of all kind as well as finance farms, farm management, agricultural and carry out related projects, implementation, firm or corporation or any assignment undertaken by the Company and all other related activities.
- (cc) To carry on the business of manufacturing and exporting of all kinds of forestry and agricultural plants, implements, tool and accessories, manure and insecticides used in connection with or required for animal husbandry and agriculture.
- (dd) To establish professional cooperation and coordination with other similar national and international institutions in the initiation and conduct of cooperative programmes for the mutual benefit of the cooperating institutions.
- (ee) To provide consultancy services on estate plans, soil testing, structural designs and engineering, finance, in the field of computer project, management, administration and computer service and information techniques, training consultancy in computer skills and other administrative services to corporations, professional and commercial operations or control of professional or commercial firms and individual person and to act as managers and agents.
- (ff) To carry on business as manufacturers and buyers and sellers and dealers of woodworkers' supplies of all kinds, and in wood, timber, veneers, plywood, mouldings, wooden, plastic and products of all kinds, hard boards, fibre boards, cardboards, paper, string, ropes and shellac, French polish, tools of all kinds, grindstones, pins, screws, hinges, bolts, fasteners, ironmongery, hardware and similar goods.
- (gg) To carry on the business of hides, skins, leather and leather goods, wattle barks, handcrafts, dairy products, buy, sell hides and skin products, manufacture and sale of the same, other shells, carvings, game, and skins, poultry agricultural produce, suppliers of milk cattle and forest product, agricultural implements, and animal produce and all forest products, fish and fish products animal products for local and exports and all general merchandise

- (hh) To manage, work and turn to account any estates, lands or properties of the Company and to develop the resources thereof by clearing, draining, planting, irrigating, pasturing, road making, buildings, taking soil and water conservation measures and otherwise improving the same and for the purposes aforesaid from time to time to purchase such horses, cattle, stock, machinery, implements and accessories and to employ such labour and to sell all or any part of the assets, live and dead stock, timber, crops or other products of such lands as may be considered necessary.
- (ii) To carry on or any of the trades and business of farmers, planters, grazers, breeders of the dealers in live stock, market gardeners, arbour culturists, agriculturists, horticulturists and dairymen and any other trade or business in connection with arboriculture, agriculture or horticulture.
- (jj) To purchase, acquire or establish and carry on the business of engineers, builders, contractors, decorators and any branch or subsidiary business commonly carried on in connection therewith.
- (kk) To enter into contracts agreements and arrangements with any other company, whether in Tanzania or elsewhere, for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (ll) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any right privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (mm) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (nn) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any land, buildings, easements, rights, privileges, concessions, patents, patent rights; licences, secret processes, machinery, plant, stock-in-trade, and real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (oo) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (pp) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

- (qq) To receive money on deposit or loan such term as the Company may approve and to guarantee the obligations and contracts of customers and others.
- (rr) To make advances to members; customers and others with or without security and upon such terms as the Company may approve, and generally to act bankers for members, customers and others.
- (ss) To grant pensions, allowances, gratuities and bonuses to officers ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections and support or subscribe to any.
- (tt) To draw, make, accept; endorse, negotiate; discount and execute promissory notes, bills of the exchange and other negotiable instruments.
- (uu) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (vv) To pay for the property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (ww) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporations, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold dispose of or otherwise deal with any shares, stock or securities so acquired.
- (xx) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidize or otherwise assist any such company.
- (yy) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects and interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (zz) To sell, improve, manage, develop; turn to account; exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company think fit.
- (aaa) To amalgamate with any other company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.
- (bbb) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ccc) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of this Company, and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (ddd) To do all or any of the above things in any part of the world, and either as principal, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (eee) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that:-

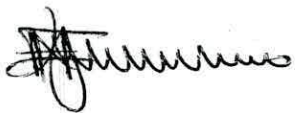


The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs 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 paragraphs) by reference to or inference from the terms 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.

And it is hereby declared that, in the interpretation of this clause the powers conferred on the Company by any paragraph, shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause and every paragraph hereof shall be constructed in such a way as to widen, and not to restrict the powers of the Company.

4. The Liability of the Member is Limited.
5. The capital of the Company is Tanzania shilling 500,000,000/= divided into 50,000/= shares of T. shs. 10,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach there to respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
NORBERT FURAHA LYIMO P.O. BOX 74006 DAR ES SALAAM.	10,000	
ABEL LUHUMBIKA BUNDI P.O. BOX 1659 MWANZA.	10,000	
ABDALLAH JUMA ABDALLAH P.O. BOX 74006 DAR ES SALAAM.	10,000	A.J. ABDALLAH
MWANAHAMISI JUMANNE OMARI P.O. BOX 74006 DAR ES SALAAM.	10,000	

Date at 5th this 15th Day of Feb. 2012

Witness to the above signatures

Name :
 Signature :
 Postal Address :
 Qualification :



TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 31666 of 5/2/13
Stamp Duty Officer

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BUSULWA GOLD MINE COMPANY LIMITED
INTERPRETATION

TANZANIA
Stamp Duty Shs. 2500/- Paid
Receipt No. 31666 of 5/2/13
Asst. Registrar of Companies

1. In these articles:-

"the Act" means the Companies Act;

"the articles" means the articles of the company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the seal" means the common seal of the company;

"Secretary" shall mean any person appointed to perform the duties of Secretary of the Company;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

PRIVATE COMPANY

2. 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 were in such employment to be the member 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 tested 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

MEMBERS

3. The number of members with which the company proposes to be registered is four but the directors may from time to time register an increase of members.

4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

5. 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 notice 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 holds 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.

6. All general meetings other than annual general meetings shall be called extraordinary general meetings.
7. 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 section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETINGS

8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it 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 representation not less than ninety – five percent of the total voting rights at that meeting of all the members.
9. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDING AT GENERAL MEETINGS

10. 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 in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

11. 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; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their member to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
14. 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 member to be a chairman of the meeting.
15. 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 which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. 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.
16. 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 demand:-
 - (a) by the chairman; or
 - (b) by at least (three) members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

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 the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may, before the poll is taken, be withdrawn.

17. Except as provided in article 18, if a poll is duly demand 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 demand.

- 18. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
- 19. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

VOTE OF MEMBERS

- 21. Every member shall have one vote.
- 22. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
- 23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
- 24. On a poll votes may be given either personally or by proxy.
- 25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under sea) or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
- 26. 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 less than 48 hours before the time for holding the meeting of adjourned meeting at which the per son named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 27. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

"..... Limited

I/We of, being a member/ members of the above - named company, hereby appoint, of or failing him of, as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to be held on theday of201....., and at any adjournment thereof.

Signed this day of,201....."

28. 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 a form as near there to as circumstances admit:-
- "..... Limited
I/We of, being a member/members of
the above named company hereby appoint of of or 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 201,
and at any adjournment thereof.

Signed this.....day of, 201....."

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

29. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
30. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

31. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting 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

32. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors.
Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
33. The following persons shall be first Directors to the Company:-
1. NORBERT FURAHA LYMO
 2. ABEL LUHUMBIKA BUNDI
 3. ABDALLAH JUMA ABDALLAH
 4. MWANAHAMISI JUMANNE OMARI

34. 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 shall also be paid all travelling, 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.

BORROWING POWERS

35. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

POWERS AND DUTIES OF DIRECTORS

36. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
37. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
38. All cheques, promissory notes, 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.
39. 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 committees of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

40. The office of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - (d) Becomes of unsound mind; or
 - (e) Resigns his office by notice in writing to the company; or
 - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a 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 at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
46. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.
47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, 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 members to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

50. All act done by a meeting of the directors or of a committee of directors or by a 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 that any of them were disqualified from holding office, or hand vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

SECRETARY

52. 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.
53. A provisions of the Act or these articles requiring or authorizing 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

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
55. 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 to which the receipt and expenditure takes place;
 - (b) all sales and purchase of goods by the company; and
 - (c) the assets and liabilities of the company.




Property 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 air view of the state of the company's affairs and to explain its transactions.

56. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
57. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statue or authorized by the directories or by ordinary resolution of the company.

58. The directors shall from time to time in accordance with sections 153,155 and 150 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.
59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors 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. Provided that this regulation 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 debentures.

AUDIT

60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
NORBERT FURAHA LYIMO P.O. BOX 74006 DAR ES SALAAM.	10,000	
ABEL LUHUMBIKA BUNDI P.O. BOX 1659 MWANZA.	10,000	
ABDALLAH JUMA ABDALLAH P.O. BOX 74006 DAR ES SALAAM.	10,000	A-J. ABDALLAH
MWANAHAMISI JUMANNE OMARI P.O. BOX 74006 DAR ES SALAAM.	10,000	

Date at 05 this 05 Day of Feb, 2012

Witness to the above signatures

Name :
 Signature :
 Postal Address :
 Qualification :



47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, 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 members to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All act done by a meeting of the directors or of a committee of directors or by a 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 that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

SECRETARY

52. 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.
53. A provisions of the Act or these articles requiring or authorizing 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

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, 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 members to be chairman of the meeting.
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51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

SECRETARY

52. 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.
53. A provisions of the Act or these articles requiring or authorizing 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

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

TEMP. PERMIT
CL. 96908

TFN. 226
(Rev. 2/96)

Box 74006
DSM



JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA


B 01466664

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972, marekebishi ya mwaka 1980 na masharti yaliyo nyuma)

*Futa isiyotakiwa.

1. Ofisi iliyotolewa. MINISTRY OF INDUSTRY & TRADE
 2. Nambari ya Ushuru wa mapato. 119-677-513
BUSULWA GOLD MINE COMPANY LIMITED
 3. Leseni imetolewa kwa.....
kuendesha biashara ya DEALER OF MINING (GOLD)
katika Wilaya/Kanda* ya IKALA Mtaa USHIRIKA
 4. Ni ya Shina/Tawi*
Ada Sh. Nambari ya Stakabadhi.....
ya tarehe.....
 5. Mpya inaendeleza* muda wa leseni Na.
ya tarehe.....
- (ii) Muda wa leseni hii utaishia 30 Juni 20 16/04/2013

Tarehe 15/02/2013


Muhuri wa Rais wa Jamhuri ya Muungano wa Tanzania
Muhuri wa Rais wa Jamhuri ya Muungano wa Tanzania

GP.DSM



WAKALA WA USAJILI WA BIASHARA NA LESENI.
S.L.P 9393, Dar-es-Salaam.
SIMU : +255 22 2180141, 2180113, 2181113. Fax: +255 22 2180371
Barua pepe: ceo@brela-tz.org, usajili@brela-tz.org, info@brela-tz.org
Tovuti: http://www.brela-tz.org



RECEIPT NO.00148598

KWA MALIPO KWA
Received from

BUSULWA GOLD MINE CO LTD

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

THREE HUNDRED AND FOURTY-FIVE THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA
In respect of

FILLING FEES [TSHS45,000], REGISTRATION FEES [TSHS300,000].
TOTAL TSHS : 345,000

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

CASH



KITUO
Station

DAR ES

SAHIHI YA MPOKEAJI
Receiving officer's sign.

CHEO
Title

TAREHE
Date

ARTHUR A.K

CASHIER

05/02/2013



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



RECEIPT NO: 00031666

NIMEPOKEA KWA
Received from

BUSULWA GOLD MINE CO LTD

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

TWENTY-ONE THOUSAND TWO HUNDRED TANZANIAN
SHILLINGS ONLY. [TSHS 21,200]

KWA MALIPO YA
In respect for

STAMP DUTY

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

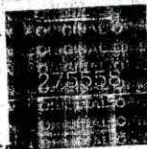
CASH

KITUO
Station

DAR ES SALAAM

SAHIHI YA MPOKEAJI
Receiving officer's sign.

CHEO
Title



-TAREHE
Date

ARTHUR A.K

CASHIER

05/02/2013

TANZANIA



Certificate of Incorporation

Section 15

No 96908

I HEREBY CERTIFY THAT

BUSULWA GOLD MINE 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 5TH day of FEBRUARY

TWO THOUSAND AND THIRTEEN

Asst. Registrar of Companies

Date: 6th March 13

QUOTATION / PROFORMA

Our / Your ref: Compressor/CR/0021

Payment to be made direct to
Atlas Copco Tanzania Ltd
BOA BANK
Account No. 0201792002
NDC BRANCH

Customer Contacts
BUSULWA GOLD MINE Co.LTD
P.O.BOX 76004
Dar es Salaam
Tanzania

Buyer:
BUSULWA GOLD MINE Co.LTD
P.O.BOX 76004
Dar es Salaam
Tanzania

Customer term: Advance payment

Product type	Compressor	Customer number	700099		Customer reference	Compressor/CR/0021	
Line #	Description	Part number	Qty	Unit Price	net amount TZS	VAT (18%)	net amount incl. VAT
1	XAS 137 Compressor	8162091964	3	48,000,000.00	144,000,000.00	25,920,000.00	169,920,000.00
2	Hose pipe 100m	9030211401	3	1,800,000.00	5,400,000.00	972,000.00	6,372,000.00
3	Lubricator	8202510239	3	400,000.00	1,200,000.00	216,000.00	1,416,000.00
4	Pipe 3m	9030216300	3	225,000.00	675,000.00	121,500.00	796,500.00
6	Hand held rock drill	8311030286	3	4,600,000.00	13,800,000.00	2,484,000.00	16,284,000.00
7	Generator 20KVA	8162095734	1	18,000,000.00	18,000,000.00	3,240,000.00	21,240,000.00
					Total		
					183,075,000.00	32,953,500.00	TZS 216,028,500.00

Atlas Copco Tanzania Ltd
Postal Address
P O Box 39966
Dar Es Salaam
Tanzania

ATLAS COPCO TANZANIA LTD
P. O. Box 39966
DAR-ES-SALAAM

Phone: +255 (0) 28 2520562

Fax: 44(0) 8701606581



PROFORMA INVOICE

To,
Busulwa Gold Mine Co. Ltd
P.O.BOX 76004
Dar-es-sallam
0754-888475

Date 06/03/2013

TIN No: 100-147-564

VRN No: 10-006953-S

S.NO	DESCRIPTION	QTY	UNIT PRICE	TOTAL UNIT
			TSHS	PRICE TSHS
1	TATA 207 DI Double Cab 4X2 DSLB NON A/C	1	24,287,000.00	24,287,000.00
	Less corporate discount		4,890,000.00	4,890,000.00
2	TATA XENON 2.2L Double Cab 4X4 PS A/C	1	35,045,000.00	34,045,000.00
	Less corporate discount		4,890,000.00	4,890,000.00
	Above Price Duty Paid			48,552,000.00
	VAT 18%			8,919,360.00
			Total TSHS	57,291,300.00

In words: TSHS Fifty seven million two hundred ninety one thousand three hundred only

Insurance to be arranged by the buyer

Terms & Conditions:-

- Validity:** This offer is valid for 7 days from the date of this P.I.
- Availability:** In Stock, as on date.
- Delivery:** As per procedures, The customs processing and TRA Registration may take about 21 working days. Please submit all relevant documents required for processing, completion of customs & registration formalities at the earliest. However, any change in Registration rules/policy by TRA may affect the duration of Registration period.
- Payment Terms:** 50% Advance along with LPO & balance 50% before delivery of vehicle.
- Warranty Terms:**
Standard warranty for 1st year:12 Months or 30,000 KM
Extended Warranty for 2nd Year : 60,000 KMS on driveline which ever is earlier
- Free Complementarities :** Fire Extinguisher, Triangle, Reflector, Tool Kit, Jack, Registration Card, Number Plates
- All Payment against Cheque, T.T or Bankers cheque infavor of TATA Africa Holdings (T) Ltd
- Cash Payment not accepted.

ACCOUNT NAME : TATA AFRICA HOLDINGS (TANZANIA) LTD
BANK : NBC TANZANIA LTD
DAR ES SALAAM
A/C NO. : 033103006312



TATA AFRICA HOLDINGS (TANZANIA) LIMITED

Plot 1 & 2, Vingunguti Industrial Area, Nyerere Road
P.O. Box 40207, Dar es Salaam, Tanzania

Tel: +255 22 2862258/2865177, Fax: +255 22 2862259/2865176 E-mail: info@tata.co.tz



PROFORMA INVOICE

To,
Busulwa Gold Mine Co. Ltd
P.O.BOX 76004
Dar-es-sallam
0754-888475

Date 06/03/2013

TIN No: 100-147-564

VRN No: 10-006953-S

S.NO	DESCRIPTION	QTY	UNIT PRICE	TOTAL UNIT
			TSHS	PRICE TSHS
1	TATA INDICA VISTA With A/C PS,Petrol	1	22,168,000.00	22,168,000.00
2	TATA LPK 2523 Tipper 16 M3	3	115,974,500.00	347,923,500.00
	Above Price Duty Paid			
	VAT 18%			66,616,470.00
			Total TSHS	436,707,970.00

In words: TSHS Four hundred thirty six million seven hundred seven thousand nine hundred seventy only

Insurance to be arranged by the buyer

Terms & Conditions:-

- Validity:** This offer is valid for 7 days from the date of this P.I.
- Availability:** In Stock, as on date
- Delivery:** As per procedures, The customs processing and TRA Registration may take about 21 working days. Please submit all relevant documents required for processing, completion of customs & registration formalities at the earliest.
However, any change in Registration rules/policy by TRA may affect the duration of Registration period.
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Extended Warranty for 2nd Year : 60,000 KMS on driveline which ever is earlier
- Free Complementarities :** Fire Extinguisher, Triangle, Reflector, Tool Kit, Jack, Registration Card, Number Plates
- All Payment against Cheque, T.T or Bankers cheque infavor of TATA Africa Holdings (T) Ltd
- Cash Payment not accepted.

ACCOUNT NAME : TATA AFRICA HOLDINGS (TANZANIA) LTD
BANK : NBC TANZANIA LTD
DAR ES SALAAM
A/C NO. : 033103006312

SWIFT CODE : NLCBT
FOR TATA AFRICA HOLDINGS (T) LTD



TATA AFRICA HOLDINGS (TANZANIA) LIMITED

Plot 1 & 2, Vingunguti Industrial Area, Nyerere Road
P.O. Box 40207, Dar es Salaam, Tanzania

Tel: +255 22 2862258/2865177, Fax: +255 22 2862259/2865176 E-mail: info@tata.co.tz

NEW 2012

TFN. 226
(Rev. 2/96)

9 75738
BOX 34620
DSM



JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B 01369927

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972, marekebisho ya mwaka 1980 na masharti yaliyo nyuma)

*Futa isiyotakiwa.

MINISTRY OF INDUSTRY & TRADE

1. Ofisi iliyotolewa.....

2. Nambari ya Ushuru wa mapato.....

3. Leseni imetolewa kwa.....

kuendesha biashara ya.....

katika Wilaya/Kanda* ya.....

4. Ni ya Shina/Tawi*.....

Ada Sh.....

ya tarehe.....

5. Mpya imandeleza* muda wa leseni Na.....

ya tarehe.....

(ii) Muda wa leseni hii utaishia 30 Juni, 20.....

Tarehe.....

3/4/2012

Stensen

Sahihi na Muhuri wa Mtoaji Leseni

GP. DSM

DIRECTOR FOR INTERNAL TRADE

UNITED REPUBLIC OF TANZANIA**Certificate of Change of Name****No 75738****I HEREBY CERTIFY THAT****JUNO FREIGHT LOGISTICS LIMITED**

having, with sanction of a special Resolution of the said company, and with the approval of the Registrar signified in writing Changed its name, is now called

**JUNO FREIGHT LOGISTICS AND INSURANCE
BROKERS COMPANY LIMITED**

and I have entered such new name on the Register accordingly.

this **26TH** day of **SEPTEMBER**
TWO THOUSAND AND ELEVEN.

A handwritten signature in cursive script, likely belonging to the Assistant Registrar of Companies.

Asst. Registrar of Companies

CTIN.: 1082104

ISO 9001:2008 Certified



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

JUNO FREIGHT LOGISTICS AND INSURANCE BROKERS COMPANY LIMITED

.....

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

109-719-374

.....

29-03-2010

.....

with effect from



P. N. Kassera

JUNO FREIGHT LOGISTICS LIMITED

BOARD RESOLUTION

MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF
THE COMPANY HELD ON 21ST SEPTEMBER, 2009

IT WAS UNANIMOUSLY RESOLVED that name of the company be
changed from:

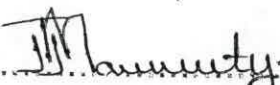
JUNO FREIGHT LOGISTICS LIMITED

to

**"JUNO FREIGHT LOGISTICS AND INSURANCE
BROKERS COMPANY LIMITED".**

Certified True Copy.


.....
CHAIRMAN


.....
SECRETARY

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

JUNO FREIGHT LOGISTICS LIMITED

Incorporated at thisday of.....2010

**DRAWN BY:
NORBERT F. LYIMO
(SUBSCRIBER)
P.O. BOX 34620
DAR ES SALAAM.**

5000/-
62967291310
Retrieved
Stamp Duty Officer

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
JUNO FREIGHT LOGISTICS LIMITED

TANZANIA
STAMP DUTY 5000/-
62967291310
Retrieved
Stamp Duty Officer

1. The name of the company "JUNO FREIGHT LOGISTICS LIMITED"
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, hauliers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, trucks, cabs, omnibus, oil tank and coach proprietors and transporters, civil transport contractors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time be determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
 - (b) To carry on transport of goods by air and all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats 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, manage, 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.
 - (c) To purchase or otherwise acquire aircrafts, ships and boats and to carry on the business of, air chatters, air training, air lifting cargo and freight, schedule air services, sea charters, aviation managers, aviation consultants and tour operators.
 - (d) To carry on the business as principals agents or manufacturers, representatives of importing, exporting, buying, selling, distributing of motor vehicles, cars trucks, lorries or other vehicles, motor vehicles spares and parts of all descriptions, fuel and other oils, petroleum of all kinds, tyres and tubes, batteries, battery solution and other spares, accessories, motor cycles, bicycles, tractors, mining equipments,

fishing gears, agricultural and industrial machinery and equipments, new and second hand spare parts and accessories and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts, electronic goods and accessories thereof.

- (e) To carry on the business as traders, suppliers, general merchants, importers, exporters, stockists, 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 oils, salts, foodstuffs, cosmetics, oils, paints, spirits sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
- (f) To carry on the business of importers, exporters, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of piecewood, paints, hardware, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines, spirits, liquors, chemical, surgical, option, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds
- (g) To construct equip maintain works purchase and let or hire aero-planes for the carriage of passengers or freight and to carry on the business of carriers by air.
- (h) To carry on the business as air operators and manufacturers, dealers, hirers, repairers, cleaners storers and warehouses of aero-planes and helicopters and hovercraft and machines of all kinds capable of being flown in the air and used on land or sea and whether such machines are adopted for the carriage of goods or passengers or both and whatever power such machines are moved by or of machines not moved by mechanical or similar power.
- (i) To carry on all or any of the stationers, printers, lithographers, stereotypes, electrotypes, engravers, photographers, printers, photolithographic, typesetting machine operators, die sinkers, envelope makers, book binders, account book manufacturers, machine, rulers, numerical printers, paper makers, paper baffles and account book makers, box makers, cardboard manufactures, type of founders, photographers, manufacturers, manufacturers of and dealers in playing, visiting, railways, festivals invitation complimentary and fancy cards and valentine, dealers in parchment stamp, agents for payment of stamps and other duties, advertising agents, designers, screen printing T.shirts, stickers, draftsman, manufacture of sellers, publishers and dealers in materials used in the manufacture of paper, cabinet makers, file rack makers and dealers in or manufacturers of any other articles or things of a character similar of analogous to the foregoing or any of them or connected therewith and to deal in the manufacture of and sell by wholesale or retail of school chalks and secretarial services..

- (j) To promote tourism in Tanzania and elsewhere and carry on the business of travel agents, tour operators and promoters, to facilitate travelers and organize hunting trips as professional hunters tented-camps, fishing and diving expeditions, safari promoters and undertakers, generally to arrange and manage hunting safaris photo safaris, adventure tours, fishing trips, mountain climbing and handling of game trophies and animal skins, catching, harboring, transporting wildlife and marine products of all kind.
- (k) To carry on the business as Tour Company offering road safaris in the park, camping sites, lodges and tented camp business, airline ticketing local/international and hunting operate as tour operators, camping sites, tour guides.
- (l) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (m) To carry on the trade and business of engineers founders smiths metal workers makers, manufacturers and patentees of aircrafts of all kinds and descriptions.
- (n) To provide either on lease, hire, charter or otherwise any motor vehicle, aircraft, boats, balloons or any other transport facilities to hunters, tourists or other travelers and to make available to them through the said means hunting equipment, gear or apparatus which may be required by the Company's clients.
- (o) To carry on the business as trophy and curio dealers, importers and exporters and to act as licensed dealers in all types of animal and game skin, leather goods, bird feathers and to prepare, blend or render marketable any such goods.
- (p) To carry on the business of big game hunter, trapping and collection of Wild and live birds for sale and export within outside Tanzania, to sell, improved export, and imports, prepare, deal and trade in carvings, painting, curios, export, and provide game sanctuary facilities and to organize of safaris and expeditions.
- (q) To carry on the business of export and or import of bird, carvings, artworks, woodworks, guiding aids, artistic and or demonstration tools, business promotion apparatus and or tools, wood and or timber products, forest produce, designers of arts and representations thereof, dealers in carvings of all kinds, types and description whatsoever.
- (r) To carry on the business as general food processors packers and suppliers, to be general suppliers 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 supplies, buying and selling building hardware of every description, electrical appliances, lease.

- (s) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (t) 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, refueling, 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, lubricants, cements, solutions, batteries and accessories and all things capable of being used in connection with the said businesses or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.
- (u) 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.
- (v) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.
- (w) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by installment or otherwise or in fully or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (x) 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 the above business or the general business of the company.
- (y) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (z) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (aa) 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 though agents, sub-contractors, trustees and otherwise.
- (bb) To remunerate any person, firm or 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.

- (cc) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (dd) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.
- (ee) 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.
- (ff) 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.
- (gg) 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.
- (hh) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.
- (ii) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (jj) To obtain any provisional order, ordinance or act 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.
- (kk) 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.
- (ll) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (mm) 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:-

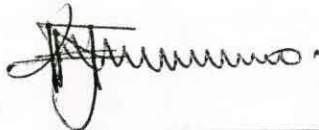
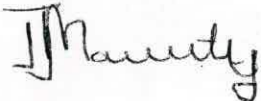
The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs 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 paragraphs) by reference to or inference from the terms 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.

4. The Liability of the Members is Limited.
5. The Authorised Share Capital of the Company is TShs.10,000,000/= divided into 1000 shares of TShs.10,000/= each, with such rights, privileges and conditions respectively attached there to as may from time to time be conferred by the regulation of the company with power to increase and reduce the capital for the time being and divide the same into several classes and to attach thereto respectively such preferential, deferred qualified or special rights, privileges or conditions in such manner as may from time to time be provided by the regulations of the company.


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

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
NORBERT FURHA LYIMO P.O. BOX 34620 DAR ES SALAAM	500	
JUDY NORBERT LYIMO P.O. BOX 34620 DAR ES SALAAM	500	

Dated at Dsm, this 02ND day of FEB 2010

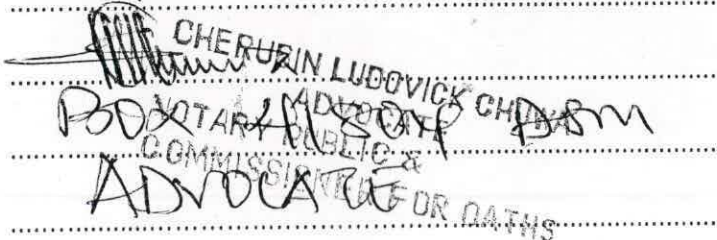
Witness to the above signatures:-

Name : CHERUBIN L. Othman

Signature : 

Postal Address : PO BOX 112001 Dsm

Qualification : ADVOCATE FOR DATA


 CHERUBIN LUDOVICK CHD
 NOTARY PUBLIC
 COMMISSIONED BY
 ADVOCATE FOR DATA

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 6296 of 29/3/10
Retained
Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 6296 of 29/3/10
Retained
Stamp Duty Officer

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
JUNO FREIGHT LOGISTICS LIMITED
INTERPRETATION

1. In these articles -

"the Act" means the Companies Act;

"the articles" means the articles of the company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the seal" means the Common Seal of the Company;

"Secretary" shall mean any person appointed to perform the duties of Secretary of the Company;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

PRIVATE COMPANY

2. 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 persons who have been formerly in the employment of the company and were while in such employment to be the member 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.

MEMBERS

3. The number of members with which the company proposes to be registered is two but the directors may from time to time register an increase of members.
4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

5. 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 notice 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 holds 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.

6. All general meetings other than annual general meetings shall be called extraordinary general meetings.
7. 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 section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETINGS

8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it 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 representation not less than ninety - five percent of the total voting rights at that meeting of all the members.
9. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

10. 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 in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
11. 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; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their members to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
14. 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 members to be a chairman of the meeting.
15. 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 which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. 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.
16. 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 demand:-
 - (a) by the chairman; or
 - (b) by at least (three) members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

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 the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may, before the poll is taken, be withdrawn

17. Except as provided in article 18, if a poll is duly demand 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 demand.
18. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
19. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

VOTE OF MEMBERS

21. Every member shall have one vote.
22. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
24. On a poll votes may be given either personally or by proxy.
25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under sea) or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
26. 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 less than 48 hours before the time for holding the meeting of adjourned meeting at which the per son named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

27. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

" Limited
I/We of, being a member/ members of the above-named company, hereby appoint, of or failing him of, as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to be held on theday of201....., and at any adjournment thereof.
Signed day of,201"

28. 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 a form as near thereto as circumstances admit:-

" Limited
I/Weof Being a member/members of the above named company, hereby appoint of of or 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 theday of.....201....., and at any adjournment thereof.
Signed day of,201"

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

*Strike out which ever is not desire"

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

30. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

31. Any corporation which is a member of the company may be resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting 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

32. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
33. The following persons shall be first Directors to the Company:-
1. **NORBERT FURAHA LYIMO**
 2. **JUDY NORBERT LYIMO**
34. 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 shall 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.

BORROWING POWERS

35. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

POWERS AND DUTIES OF DIRECTORS

36. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
37. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
38. All cheques, promissory notes, 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,
39. 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 committees of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

40. The office of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - (d) Becomes of unsound mind; or
 - (e) Resigns his office by notice in writing to the company; or
 - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re - election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a 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 at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
46. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.

47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, 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 members to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All act done by a meeting of the directors or of a committee of directors or by a 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 that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

SECRETARY

52. 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.
53. A provisions of the Act or these articles requiring or authorizing 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

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

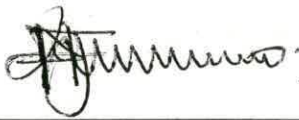

55. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect to which the receipt and expenditure takes place;
 - (b) all sales and purchase of goods by the company; and
 - (c) the assets and liabilities of the company.

Property 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 air view of the state of the company's affairs and to explain its transactions.

56. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
57. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directories or by ordinary resolution of the company.
58. The directors shall from time to time in accordance with sections 153, 155 and 150 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.
59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors 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. Provided that this regulation 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 debentures.

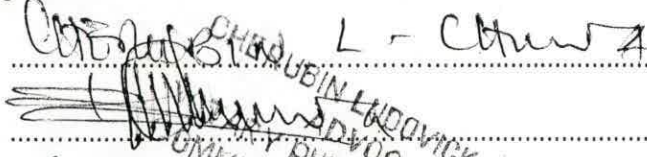
AUDIT

60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
NORBERT FURAHA LYIMO P.O. BOX 34620 DAR ES SALAAM	500	
JUDY NORBERT LYIMO P.O. BOX 34620 DAR ES SALAAM	500	

Dated at Dsm this 02ND day of FEB 2010

Witness to the above signatures:-

Name : CHUKWU L. CHUKWA
Signature : 
Postal Address : 1804 Dsm
Qualification : ADVOCATE

**CHUKWU L. CHUKWA
ADVOCATE
COMMISSIONER FOR OATHS**

Date: 6th March 13

QUOTATION / PROFORMA

Our / Your ref: Compressor/CR/0021

Payment to be made direct to
Atlas Copco Tanzania Ltd
BOA BANK
Account No. 0201792002
NDC BRANCH

Customer Contacts
BUSULWA GOLD MINE Co.LTD
P.O.BOX 76004
Dar es Salaam
Tanzania

Buyer:
BUSULWA GOLD MINE Co.LTD
P.O.BOX 76004
Dar es Salaam
Tanzania

Customer term: Advance payment

Product type		Compressor	Customer number	700099		Customer reference	Compressor/CR/0021	
Line #	Description	Part number	Qty	Unit Price	net amount TZS	VAT (18%)	net amount incl. VAT	
1	XAS 137 Compressor	8162091964	3	48,000,000.00	144,000,000.00	25,920,000.00	169,920,000.00	
2	Hose pipe 100m	9030211401	3	1,800,000.00	5,400,000.00	972,000.00	6,372,000.00	
3	Lubricator	8202510239	3	400,000.00	1,200,000.00	216,000.00	1,416,000.00	
4	Pipe 3m	9030216300	3	225,000.00	675,000.00	121,500.00	796,500.00	
6	Hand held rock drill	8311030286	3	4,600,000.00	13,800,000.00	2,484,000.00	16,284,000.00	
7	Generator 20KVA	8162095734	1	18,000,000.00	18,000,000.00	3,240,000.00	21,240,000.00	
					Total	183,075,000.00	32,953,500.00	TZS 216,028,500.00

Atlas Copco Tanzania Ltd
Postal Address
P O Box 39966
Dar Es Salaam
Tanzania.

ATLAS COPCO TANZANIA LTD
P. O. Box 39966
DAR-ES-SALAAM

Phone: +255 (0) 28 2520562

Fax: 44(0) 8701606581



PROFORMA INVOICE

To,
Busulwa Gold Mine Co. Ltd
P.O.BOX 76004
Dar-es-sallam
0754-888475

Date 06/03/2013

TIN No: 100-147-564

VRN No: 10-006953-S

S.NO	DESCRIPTION	QTY	UNIT PRICE	TOTAL UNIT
			TSHS	PRICE TSHS
1	TATA 207 DI Double Cab 4X2 DSLB NON A/C	1	24,287,000.00	24,287,000.00
	Less corporate discount		4,890,000.00	4,890,000.00
2	TATA XENON 2.2L Double Cab 4X4 PS A/C	1	35,045,000.00	34,045,000.00
	Less corporate discount		4,890,000.00	4,890,000.00
	Above Price Duty Paid			48,552,000.00
	VAT 18%			8,919,360.00
			Total TSHS	57,291,300.00

In words: TSHS Fifty seven million two hundred ninety one thousand three hundred only

Insurance to be arranged by the buyer

Terms & Conditions:-

- Validity:** This offer is valid for 7 days from the date of this P.I.
- Availability:** In Stock, as on date.
- Delivery:** As per procedures, The customs processing and TRA Registration may take about 21 working days. Please submit all relevant documents required for processing, completion of customs & registration formalities at the earliest. However, any change in Registration rules/policy by TRA may affect the duration of Registration period.
- Payment Terms:** 50% Advance along with LPO & balance 50% before delivery of vehicle.
- Warranty Terms:**
Standard warranty for 1st year: 12 Months or 30,000 KM
Extended Warranty for 2nd Year: 60,000 KMS on driveline which ever is earlier
- Free Complementarities:** Fire Extinguisher, Triangle, Reflector, Tool Kit, Jack, Registration Card, Number Plates
- All Payment against Cheque, T.T or Bankers cheque infavor of TATA Africa Holdings (T) Ltd
- Cash Payment not accepted.

ACCOUNT NAME : TATA AFRICA HOLDINGS (TANZANIA) LTD
BANK : NBC TANZANIA LTD
DAR ES SALAAM
A/C NO. : 033103006312



TATA AFRICA HOLDINGS (TANZANIA) LIMITED

Plot 1 & 2, Vingunguti Industrial Area, Nyerere Road

P.O. Box 40207, Dar es Salaam, Tanzania

Tel: +255 22 2862258/2865177, Fax: +255 22 2862259/2865176 E-mail: info@tata.co.tz



PROFORMA INVOICE

To,
Busulwa Gold Mine Co. Ltd
P.O.BOX 76004
Dar-es-sallam
0754-888475

Date 06/03/2013

TIN No: 100-147-564

VRN No: 10-006953-S

S.NO	DESCRIPTION	QTY	UNIT PRICE	TOTAL UNIT
			TSHS	PRICE TSHS
1	TATA INDICA VISTA With A/C PS,Petrol	1	22,168,000.00	22,168,000.00
2	TATA LPK 2523 Tipper 16 M3	3	115,974,500.00	347,923,500.00
	Above Price Duty Paid			
	VAT 18%			66,616,470.00
			Total TSHS	436,707,970.00

In words: TSHS Four hundred thirty six million seven hundred seven thousand nine hundred seventy only

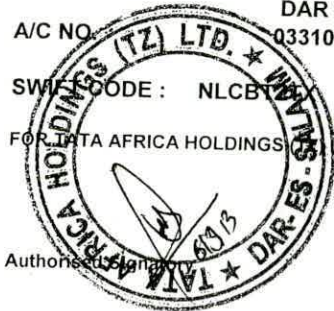
Insurance to be arranged by the buyer

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- All Payment against Cheque, T.T or Bankers cheque infavor of TATA Africa Holdings (T) Ltd
- Cash Payment not accepted.

ACCOUNT NAME : TATA AFRICA HOLDINGS (TANZANIA) LTD
BANK : NBC TANZANIA LTD
DAR ES SALAAM
A/C NO. : Q33103006312

SWIFT CODE : NLCB TZ
FOR TATA AFRICA HOLDINGS (T) LTD



Authorized Signatory

TATA AFRICA HOLDINGS (TANZANIA) LIMITED

Plot 1 & 2, Vingunguti Industrial Area, Nyerere Road
P.O. Box 40207, Dar es Salaam, Tanzania

Tel: +255 22 2862258/2865177, Fax: +255 22 2862259/2865176 E-mail: info@tata.co.tz

Please send cheque payable to
For telegraphic Transfer:
Citibank Tanzania Ltd
Mian Branch Pegout House
Dar Es Salaam, Tanzania

African Assay Laboratories (T) Ltd
USD A/c No 100763036
TZS A/c No 100763 028

Swift code: CITITZTZ

African Assay Laboratories (T) Ltd				
Bank	Account Number	Currency	Location	Branch
National Bank of Commerce Limited	012105025255	USD	Dar es Salaam	Samora
National Bank of Commerce Limited	012103016354	TZS	Dar es Salaam	Samora
CRDB Bank Limited	01J1043808200	TZS	Dar es Salaam	Tower

S/N	SAMPLE ID	FAA505(Au)	AAS12E (Cu)	ICP12B (S)
1	SOSPETER	3.02	98	0.02
2	ABEL	2.95	130	0.01
3	KIPOZI	3.45	45.35	0.01
4	NOBERT	6.3	3.25	<0.01

Attuma Station RA WSJ KATTANA

Ofisi YA SJWA TITI

KATIJI CHA KATIJE
Box 50

KATTANA

DS. D 4-2013.

MATUMBA SARA WA KUKA CHA LEAMFI YA USITANI
NA JAMU NA SHUKUTU ZA KATIJE TEBEMBE

ATTENDA

1. KUFUNIKA KUKA
2. KUTALI DUBI LA COMPANY YA
WENZI WA PLANT KUZESHA
MABID - BU. MHI K.M
3. KUFUNIKA KUKA

ATTENDA NI 1. KUFUNIKA KUKA.

Mlika wa kileo alifungwa kileo mnamo Sr
6.00 mchano wa kusafika kase wapelele wa
kuchangia chaji.

ATTENDA NI 2. KUTALI DUBI LA COMPANY,
YA BUREUKATI KATI MUKA.

Katika wa kileo alifurimwa juu ya
agenci chini kuu, Company ya yina wa
Plant kwa ajili ya kuzesha mabidi ya
Akoholu ikuhanga kwa B. G. M. inna-
Dube tuzi pe ikini ya kiyanga Plant
ili wawe kuzesha mabidi ya Akoholu
higi wajunke wakilele na kuanza

kugali. Company chini iki chini ya
Wakurugenzi Wami, Chache kumiliki na
2) Robert Furaha wote ni wakazi wa kiyanga.
Lata kiji cho katele.

Mwishi wajunke wakilele Dike ya

kuanza agenci Plant ili awe agenzi
Sho kumbe ili aotua o 1. m. 1. 1. 1.

HALMASTARI YA ~~CHA~~ KIJITI CHA KAROLE
 OFISI YA MUKITI
 KIJITI CHA KAROLE
 KATA YA LUNGU
 UWI KATHAMA

03.04.2013

MATHU DHURIO YA WAJUMBE KUKAO CHA KAMA
 YA USTAWI WA JAMU NA SHUKUHU ZA
 KIJITI JEHEMENA. KIJITI CHA KAROLE.

NO	JINA KAMALI	WASHIFA	SATHIHI
1	KHAMUS MUKUNDAWA	MUKITI SIKOTI	AFRIGUSE
2	PAUL LYAKU	ATA VED	AFRIGUSE
3	LUPANDE MAYUKA	MUKITI KAMATI	Kinyaga
4	JUSIINA KWITIKA	KATIIBU -11-	J.K. NZUNGU
5	MICHOANUS BUNDALA	M JUMBE	AFRIGUSE
6	MDESIA LUPOGOSHA	- 11 -	M. LUPOGOSHA

HALMASHAURI YA WILAYA KAHAMA

OFISI YA M/K SELKARI KIJIKI
KIJIKI CHA KALOLE
KATA YA LUNGUYA
BOX 5, KAHAMA

03/04/2013

MGANGA MFAWIZI
KITUO CHA AFYA LUNGUYA
BOX 5 KAHAMA

*Nimekagua eneo, Amuhusiwe lakini
asichafue matungira*

MEDICAL ASSISTANT
LUNGUYA HEALTH CENTRE
KAHAMA

09-04-13

**YAH: - BUSULWA GODL MINE COMPANY LTD KUJENGA PLANT
KWA AJILI YA KUOZESHA MARUDIO YA DHAHABU
NYANGALATA KIJIKI CHA KALOLE KATA YA LUNGUYA**

Rejea na somo tajwa hapo juu lajieleza wazi

Kampuni tajwa hapo juu imefika mbele ya Ofisi hii kuomba kibali cha kuozaesha marudio na kuruhusiwa na Ofisi ya kijiki cha ~~kalo~~ kata ya Lunguya wilaya ya Kahama kwani eneo hilo liko mbali na makazi ya watu, hata shule iko mbali, na mito haipo, kwahiyo tumelidhia. Tumelituma kuja katika idara yako ya afya ili iweze kutoa idhini ya kujenga hiyo plant ya kuozaesha marudio ya dhahabu, ninathibitisha kuwa eneo la kujenga wanalo naomba aluhusiwe kujenga

ASANTE.

[Signature]
KHAMISI N KINGWA
M/KITI KIJIKI





KENYA
ELECTIONS
REGISTRATION
COMMISSION



Namba ya
Mpiga Kura

09147277

Jina Kamili ABEL

LUHUMBIKA BUNDA Mume. Mke.

Kituo cha OFISI YA MTEMBAJI

Kuandikishwa 1 GOGO B

Tarhe: 14.11.2005

Tarhe ya Kuzaliwa 27.11.1957

Wilaya Uliyozaliwa KWIMBA

Amami ya Makazi

Kato 1 GOGO

Mtaa MALUKU A

Mken MWARAZA

Sani ya Mpiga Kura au Dole/Gumati

Sani waandishi Mtaabizi