

DHARTI MINERALS

CO. LTD

MINUTE SHEET

Dokezo
No.

1.0

Ag.

EXD

done ple.


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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest *US\$15.125m*
- (b) Legal entity has been incorporated under certificate

No. *98812* of *24/09/2012*

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

Submitted for signature.



N. Senzia
DIF

9th September, 2013

2.0

EXD

In response to the TIC letter of registration dated *4th September 2013*

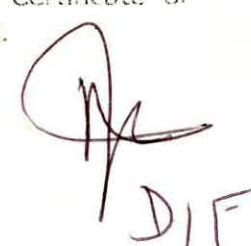
the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from *DIB Bank LTD*
- (c) *Lease Agreement as evidence of land*

With the above submission EXD is requested to sign Certificate of Incentives No. *17109/2013* herein attached.

17109/2013

APPROVED BY EXD	
Sign: <i>[Signature]</i>	
Date: <i>18. Sept. 2013</i>	



MINUTE SHEET

Dokezo
No.

3.

EXD

Certificate of Incentives has been ammended due to the addition of project location. I hereby submit for your signature/approval

Ag. DIF

Ag. DIF

25/02/2014



4.

Ag. DIF

I have gone through the submission of F9 and related documents I have noticed that, the project was registered in september 2013 with the aim of investing in Gold & Copper processing facility which earmarked to be Located in Iramba Singida.

According to the details submitted in F9 and progress report reveal that Iramba where the project was located, Investors could not find enough deposit of Minerals that could support operationalization and take off of the project.

Currently, the investor has found new minerals areas in Handeni Tanga which has good deposits of Minerals (Gold & Copper) which has provided confidence to investor to relocate the project in Tanga.

MINUTE SHEET

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No.

In view of this, the investor is requesting re-issuance of the COI which will accommodate both new location of the project as well as - new entry of the shareholder Mr. Anker - B. Kathiriyar.

In regard to the grounds presented by the investor, I therefore recommend that, the request of the investor of the re-issuance COI NO. 042520 to be considered



- SIFO

2020/9/22.

5. Dotto - M4

Relocation of project to new location entails securing new mineral licenses and many factors will change incl capital deposit amount and processing technology. Advise investor to cancel this project in TIC and register new project which will come with features applicable at Handeni.



Aq. DIF

22/09/21

MINUTE SHEET

Dokezo
No.



TANZANIA

BRELA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

Register of Companies Detailed information

Information date and time: 20/09/2021 15:56:50

Last update date and time: 20/09/2021 10:53:00

Registration date and time: 24/04/2013 00:00:00

- | | |
|--|---|
| 1. Status: | Registered |
| 2. Incorporation number: | 98812 |
| 3. Company: | DHARTI MINERALS COMPANY LIMITED |
| 4. Company type: | Private company Limited by shares |
| 5. Registered office: | Region Dar Es Salaam, District Ubungo, Ward Mbezi, Postal code 16113, Mbezi Luis house no 479 , Ubungo- Dar-es-salaam |
| 6. Contacts: | Email: pravinkumargodhani@outlook.com, Mob no/Tel no: 0754376147, P.O.Box 21934 |
| 7. Business activity: | 0729 - Mining of other non-ferrous metal ores, Main activity |
| 8. Directors / Directors in the country of origin: | Pravinkumar Godhani, Indian
Ankur Bhanubhai Kathiria, Indian |
| 9. Company secretary / Company secretary in the country of origin: | MICHAEL CHARLES KISAKA, Tanzania |
| 10. Authorised share capital: | 5000000 TZS |
| 11. Class of shares: | Class Ordinary: 20000 shares, 250 TZS/share, 5000000 TZS |
| 12. Shareholders: | Pravinkumar Godhani Class Ordinary 10000 shares taken
Ankur Bhanubhai Kathiriya Class Ordinary 10000 shares taken |

Information ordered by: pravin Godhani

NOTE. Information printed from the Register of Company is true and complete as per extract generation date and time. Please be advised to refer to the Online Registration System at BRELA (ors.brela.go.tz) for an up-to-date information regarding given Company.



Princ. Asst. Registrar of Companies



DHARTI MINERALS CO. LTD.

P.O. Box 21934 Dar Es Salaam, Republic of Tanzania
Tel: +255 715376147 / +255 787576741
Email: info@dhartiminerals.com / dhartiminerals111@gmail.com

Also we have undertake Service Mining Contract as described below (Primary Mining License) for Exploration & Excavation of Copper and Iron and Lime Stone-areas in Tanzania-as listed below:-

- PML 0895TNG (Copper) -Handeni
- PML 0896TNG (Copper) -Handeni
- PML 0897TNG (Copper) -Handeni
- PML 0898TNG (Copper) -Handeni
- PML 0986 TNG (Copper) -Handeni
- PML 0987 TNG (Gold) -Handeni
- PML 0988 TNG (Gold) -Handeni
- PML 0786 TNG (Iron) -Handeni
- PML 013409EZ (Limestone) -Tanga

It is with great hope that your good Office will assist on acquiring the required new Certificate of incentive no. 042520 dated 4th September 2012 and enter into your register and have benefit of it.

Attached herewith as follows: _ Feasibility study of the project.

Copy of the TIC Certificate of Incentive.

Collected PL11489/2020 (32.02 Sq.km) as others not yet collected.

Copy of company detailed search from BRELA We remain thanking you in advance.

Yours faithfully

PRAVINKUMAR GODHANI

FOR DHARTI MINERALS CO. LTD.

DIRECTOR





DHARTI MINERALS CO. LTD.

9

P.O. Box 21934 Dar Es Salaam, Republic of Tanzania
Tel: +255 715376147 / +255 787576741
Email: info@dhartiminerals.com / dhartiminerals111@gmail.com

EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTER
P.O BOX 918 DAR ES SALAAM



12th September, 2021

Dear sir/ Madam

RE: ISSUANCE OF NEW CERTIFICATE OF INCENTIVE NO 042520 DATED 4TH SEPT 2012.

Please refer to the above mentioned subject.

We here by request your office to issue a new certificate of incentive of the above mentioned for reasons that we were un able to utilize it fully on our activities of mining exploration for Gold on the areas requested for exploration works such as ILAMBA-PAMBWA, ISANGU, IRAMBA, SINGIDA, and Copper ILAGALA – KIGOMA, AND for Manganese in NACHINGWEA. According to the result we got on exploration on all those areas we could not find enough deposit for doing Mining activities.

Our company have found other new areas which seems to have good deposit in HANDENI DISTRICT – BONDO AREA after making some findings from reliable sources and we have acquired a prospecting license for GOLD and COPPER .

The other reason is that one of our major shareholder have stepped out by named Mr. Bavhesh Moliya and we had to get a new share holder named Mr. Ankur Bhanubhai Kathiriya, that's now makes the two of them with Mr. Pravinkumar Godhani who all have 50% 50% shares. All necessary procedures for transfer of shares has been done through BRELA and TRA.

Following are the list of licenses which we will be working and we also ready to import several machines for working in all those areas as per our feasibility study.

- PL/11489/2020(32.02 Sq.km) -Handeni Gold
- PL/17506/2021(11.67.Sq.km) -Handeni Copper
- PL/18152/2021 (8.46 .Sq.km) -Handeni Iron
- PL/16089/2020 (6.9 Sq.km) -Njombe Copper
- PL/16087/2020 (129.56.Sq.km) -Njombe Manganise
- PL/16088/2020 (134.42 Sq.km) -Njombe Manganise

FOR DHARTI MINERALS CO. LTD.

DIRECTOR





THE UNITED REPUBLIC OF TANZANIA
PRIME MINISTER'S OFFICE
TANZANIA INVESTMENT CENTRE



In reply, please quote:

TICC/PP.10/042520/10

27th September, 2021

Managing Director,
Dharti Minerals Co. Limited,
P.O. Box 21934,
DAR ES SALAAM

**RE: ISSUANCE OF NEW CERTIFICATE OF INCENTIVES NUMBER 0425520
DATED 4TH SEPTEMBER 2012**

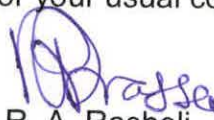
Please refer your letter dated 12th September 2021 regarding the heading above.

2. Tanzania Investment Centre (TIC) has gone through your application and noticed that the re-location of your project entails securing new mineral licenses and many aspects of the original project likely to change, such as Investment capital, minerals deposit amount, processing technology etc.

3. In view of the above, TIC wishes to advise you to cancel the project with Certificate Incentives No. 0425520 and register a new project which will come up with the features applicable at Handeni.

4. Please be guided accordingly

Thanking you for your usual cooperation


R. A. Rasheli

FOR: EXECUTIVE DIRECTOR

**PROGRESS REPORT ON TIC CERTIFICATE
NO. 04250**

NO. 04520

ПРОЦЕСС РЕПОРТ ОМ IIC CERTIFICATE

PROGRESS REPORT ON TIC CERTIFICATE NO. 042520

1. Planned activities for all that period till now.
This certificate was issued for our company for planning to do prospecting Gold in IrambaSingida, providing mining service for Ilaala, Kigoma for Copper are and manganese-Liwale-Nachingwea then later on to enter in to mining and produce the end material for business and improve the economy of the people and entire country together with our company.
2. Achievements made on the implementation to date, there was no actual achievement on all area where we worked for as follows.
 - {a}. For Gold Iramba-could not work as there were no enough Gold deposit, and some areas the farmers wanted to be compensated before work is done.
 - {b}. Ilagala area, Kigoma
These had the same problem the Copper deposit was not enough for establishing and starting mining activities on those PML which entered contract of services.
 - {c}. Nachingwea, Kibutak Area
We entered a services contract for servicing PML of manganese but the deposit was not enough for establishing and continuing doing mining activities we had to stop.
3. Update Information.

As of today no achievement on all activates done on all those areas apart from making trenchesans some geological survey and found that there was no enough mineral required to starting mining activates.

Now we have done some investigation in the areas of Handeni for exploration of Gold and Copper and Njombe for Manganese, Tanga-limestone. According to the source of information there had been works going on before and indication for mineral deposit is available in geological information. We found that we can start again mining exploration in those areas as we are now financially ready to start again.

6. PROBLEMS AND SOLUTION

After Discovering that the areas did exploration – Iramba –Ilagala – Liwale – Nachingwea could not have enough material= we decided to check other areas in Handeni of which there are some works which has been done before and prove that there are possibility of establishing and do more exploration in order to prove positive and areas for compensation we have sent an advance part of our team to start to negotiate and finalize with the farmers of who are doing their activates in the chosen areas.

7. FUTURE PLANS

Our future plans, is to continue doing more exploration and import proper machinery and exploration equipment for the purpose of excavation of Gold and other mineral to establish processing plant which we already orders from India. We will create more employment of entire population.

9. RECOMMENDATION AND COMMENTS

We recommend that the Tanzania Investment Centre Extend our certificate of Incentive No. 042520 so that we attain our goals for doing mining T.I.C to continue to help the Investors fro Mining as Tanzania has big potential in Mining sector.

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM
PROGRESS REPORT**

(Information required for the project's progress report after every six months or for amendment of Certificate of Incentives)

1. Planned Activities for the period
2. Achievements made on the project implementation to date
(i.e. from the date the project was approved to the date of writing the report)
Describe the status of activities that have already been undertaken e.g
Construction of buildings, acquisition of supplies, installation of equipment Etc.
3. Provide update information on the following aspects;

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current shareholders names, nationality and percentage of ownership	PRAVINKUMAR GODHANI :50% (INDIAN) ANKUR KATHIRIYA : 50% (INDIAN)
2.	Company Communication Information	Email address	dhartiminerals111@gmail.com
		Mobile Number	+919833717180/+255 715376147
		Land Line Telephone Number	
		Physical Address (Plot No, Block No, Street, District and Region	Plot No. 479-Mbezi Luis UBUNGO-DAR ES SALAAM
3	Contract Person	Name	MR. MIKE KISAKA
		Position	SECRETARY
		Communication Details (Emails, Mobile and telephone)	0715 376147 0754 376147 mikekisaka@yahoo.com
4	Incorporation	Certificate of Incorporation No.	98812
5.	TIN information	Tin Certificate No.	121-433-583
6.	Project Objective	Project Core Activity	MINING EXPLORATION & MINING
7.	Capacity	Project Capacity Per Year	30 MILLION
8	Direct Employment	Foreign-Men	36
		Foreign-Women	09
		Local-Men	100
		Local-Women	100
9.	Indirect employment	Estimated Total No.	200
			MANAGEMENT, WORKERS, LABOUR
		Type/area of Indirect Employment	

4. Project Financial Expenditure todate (USD)

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	27,000		27,000
Plant and machinery	309,183		309,183
Vehicles/Aircrafts	20,000		20,000
Furniture	1,500		1,500
Office equipment	17,000		17,000
Insurance Cover	1,500		1,500
Pre-operational expenses	18,000		18,000
Working sub-total capital	19,500		19,500
GRAND TOTAL	394,183		394,183

5. Project Financing

Explain the project is being financed e.g equity, loans, sources of loans, condition, etc. see table below.

	Amount (USD)	Source Country
Local Equity		TANZANIA
Local Loans		TANZANIA
Foreign Equity	2150	INDIA
Foreign Loans	392033	UNITED KINGDOM/HONGKONG
Total Investment	394183	

6. Problems and solution

Explain problems, which the management is encountering in executing the project and the steps being taken to solve them.

7. Future Plans

Explain future plans for next coming six months and planned financial Commitments

8. Recommendations and any other comments.

**PRE-FEASIBILITY STUDY REPORT ON
INVESTMENT IN PROCESSING FACILITIES
FOR- GOLD –COPPER, MANGANESE AND
OTHER RELATED MINERALS.**

OTHER RELATED MINERALS
FOR GOLD-COPPER, MANGANESE AND
INVESTMENT IN PROCESSING FACILITIES
PRE-FEASIBILITY STUDY REPORT ON



PRE FEASIBILITY STUDY REPORT ON INVESTMENT IN PROCESSING FACILITIES FOR GOLD, COPPER, MANGANESE AND OTHER RELATED MINERALS

02-June-21

Dharti Minerals Co. Ltd.

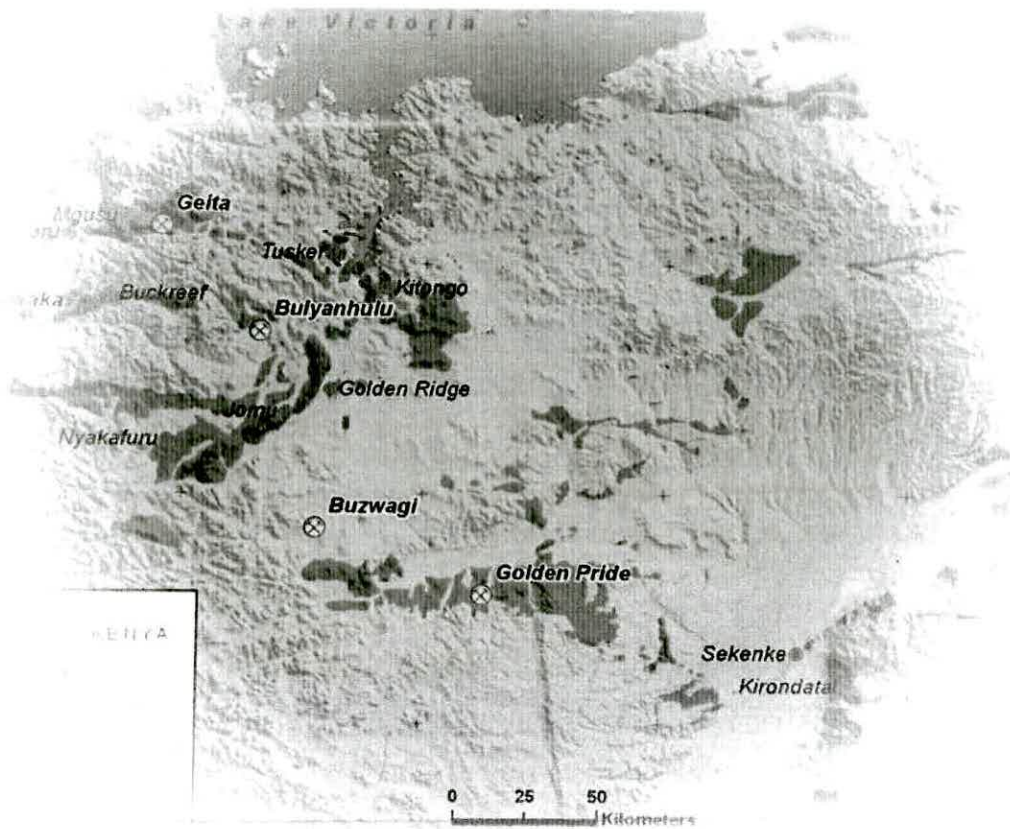


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I. Introduction

Tanzania has become one of the fastest-emerging gold producers in Africa, and is now the continent's third-largest gold-producing country after South Africa and Ghana. Annual production of gold has increased from around 43.2 t in 2002 to about 48.0 t in 2003. Based on ongoing projects and developing mines, Tanzania's estimated gold reserves have been calculated at a conservative total of Tanzania now has proven gold reserves in excess of 36 Moz (1000 t). In 2003 Tanzania reported a 20% increase in gold exports from US\$414 million to US\$504 million and accounted for more than 62% of total export revenues, compared with 49% in 2002. There was a tremendous increase in gold exports which resulted in the signing of another gold-mining contract, this time between the Government of Tanzania and Pangea Minerals Ltd. The contract will pave the way for mining at Tulawaka in the Biharamulo District, Kagera Region, in the Lake Victoria goldfields. The Tulawaka mine is expected to come on stream in early 2005. It will be the sixth large-scale gold mine to come into production in Tanzania within six years. Mining sector contributes about 2.3 per cent of the GDP, which is projected to account 10 per cent in 2025 as stated in the **Development Vision 2025**. It is one of the leading components in generating foreign exchange earnings within the non-traditional exports. Further is has great potentials for employment opportunities and spearheading for both the forward and backward linkage of the Tanzania's economy.

1.1 Mineral Resources Endowments

Tanzania has a great potential particularly for Gold, Copper, Lead, base metals, diamonds, ferrous minerals and a wide variety of gemstones, some of, which are unique such as tanzanite. Coal, uranium, and various industrial minerals such as soda, kaolin, tin, gypsum, phosphate and dimension stones are available at attractive economic rates. The following are minerals that have attracted most interest in the recent years:

- Gold found in greenstone belts located in the east and southern of Lake Victoria, and rock formation in southern and southwestern of the country;
- Base metals found in a belt running from Kagera through Kigoma to Mbeya, Ruvuma and Mtwara regions, and,
- Gemstones, which are found in eastern and western belts running

from Kenya border in the northern part to Mozambique in the south and Mbeya and Rukwa regions.

- Gold and diamonds have always been the mainstay of the country's mineral production. Brief explanation is provided below for easy reference.

1.2 Mineral Sector Policy:

The Mineral Policy of Tanzania, 1997 stresses on private sector led mineral development while the major roles of the government are regulating, promoting and facilitating. The public roles consist of the inter alia:

- Policy formulation to accommodate the overall and sectoral government policy framework.
- Advising on legislation, regulation and fiscal matters related to the sector.
- Revenue collection through royalties, annual rents, prospecting rights and licenses.
- Monitoring of mining activities.
- Collection and maintenance of geo-technical data for promotional purposes.
- Provision of extension services to small scale miners.
- Administration and inspection of mining activities, and
- Carrying out research on minerals.

The mineral policy objectives are:

- To stimulate exploration and mining activities;
- To regulate and improve artisanal mining;
- To ensure that wealth generated from mining support sustainable economic and social development; to minimize or eliminate adverse social and environmental impact of mining activities
- To promote and facilitate mineral and mineral based products' marketing arrangements.
- To alleviate poverty especially for artisan and small scale miners.
- To promote and develop Tanzania as the gemstone center of Africa.

II. Company Profile

M/s. Dharti Mineral Co. Ltd. P.O. BOX 21934, DAR ES SALAAM is a Limited liability Company registered in the United Republic of Tanzania under the companies Act (Act No. 12 of 2002). Mr. Pravinkumar Godhani and Mr. Ankur Kathiriaya are Businessmen from India and they are the main promoters of the company.

Directors and Geologist visited Handeni, Lindi, Tunduru, Shingida, Morogoro, and Kigoma for prospective many mine area and selected some of them are described as below.

Company having following Prospecting License PL is at Handeni, Njombe DISTRICT in for exploration and Mining of Gold, Copper, and Manganese, Also Company is doing desktop study and apply Prospecting licence of ilmenite in near future

S.No	PROSPECTING LICENCE NO.	Minerals	Area	Status
1	PL/11489/2020 (32.02 SQ KM)	Gold	Handeni	Active
2	PL/17033/2021 (0.55 SQ KM)	Gold	Handeni	Recommended
3	PL/17506/2021 (11.705 SQ KM)	Copper	Handeni	Applied
4	PL/16089/2020 (6.9 SQ KM)	Copper	Njombe	Recommended
5	PL/16087/2020 (129.56 SQ KM)	Manganese	Njombe	Recommended
6	PL/16088/2020 (134.42 SQ KM)	Manganese	Njombe	Recommended

Company has undertaken service Mining Service contract as described below PML (PRIMARY MINING LICENCE) for Exploration & excavation of Copper and iron & Limestone . Area: Handeni, Tanzania.

Sr No.	PML NO.	MINERALS	AREA
1	PML89113/EZ	Copper	Handeni
2	PML90277/EZ	Copper	Handeni
3	PML85089/EZ	Copper	Handeni
4	PML91299/EZ	Copper	Handeni
5	PML85081/EZ	Copper	Handeni
6	PML 0786TNG	Iron	Handeni
7	PMLO13409EZ	Limestone	Tanga

Company will undertake following activity: Apart from indulging in Exploration of Mine, Mining, Contract Mining, Mining Consultancy, consultancy for Investment in Tanzania, The engage in the following core investment activities:

Gold mining and processing – this will include mining of gold Ores and processing them into refined gold.

Copper mining and copper processing. - this will include copper beneficiation and copper smelting.

Mining and processing other associated minerals - this shall include mining and processing other minerals like; zinc, silver, metals minerals, precious and semi precious stones etc.

Directors have vide experience and having good business relations with worldwide prospective investor in Mining sector

Tanzania is a large country where some area is under developed but has vast resource of Copper, Lead, zinc, Nickel, Gold, Marble. Granite, Silver, coal, manganese, precious and semiprecious stone Mines. The company will explore the area around the present purchase land and will buy/lease it from the local owners/govt. with a purpose of exploration and mining in that area.

The company has well qualified geologist who will explore the mining area by conducting Desktop study, Geo- chemical, Geo-Physics survey, RC and core drilling of the land by using latest technology to locate various areas where large deposits of area are available.

The company will import machinery like Excavator, backhoe, Dumper, compressor, generator and others mining equipment, process plant & machinery required from excavation and process various minerals.

The company will also explore the possibilities of tacking certain mining area on contract basis from local mine owner after working out mining plans. This will add up in company earnings and will help the company to grow faster in mining business.

The company will undertake mining contract with PL/ PML owner, who are unable to raise finance and technically sound to undertake mining. As a result economy in that area will improve and Local people will get employment. This also benefit to the co. to run mining operation smoothly.

The company has well trained employs and well known geologist with it. This will help to offer consultancy service to other mining owners in the nearby area. This will be done by analyzing various samples from different area. This will be done by conducting analysis of samples as the company has plans to set up its own laboratory for testing. This will help to analyze samples from its own mines as well as offer service to other miners.

The company has drawn up plans for next five years and has started work in procurement of funds and the manpower and machinery required for this project. As per present estimates of availability of various ores the company will be in sound financial position at the end of 3rd year and grow further in next two years.

III. Potential Market Overview

3.1 Market Overview

Tanzania returned to strong 7% GDP growth in 2010, helped by consistent stable macroeconomic policies. Inflation declined below the double digits of 2009, though increased again in early 2011 due to growing fuel and food prices. Exports performed particularly well in 2010; gold alone brought in 1.4 billion US dollars, overtaking the tourism sector which contributed 1.3 billion US dollars. Also, in 2010 the industrial sector contributed significantly to foreign earnings for the first time, generating \$900 million.

The agricultural sector the mainstay of the country's economy employing about 80% of the population contributed 480 million US dollars. Transit goods earnings contributed 380 million USD. Tanzania's 2010 GDP per capita reached 600 USD, doubling from 300 USD in 2006.

Tanzania's main trading partners are the EU, China, India and neighboring Southern African Development Community (SADC) and East African Community (EAC) countries. Tanzania's exports to the U.S. are dominated by agricultural commodities, minerals, and textiles while imports from the US include wheat, agricultural / transport equipment, chemicals, used clothes and machinery

Basic economic statistics (2012 figures):

- GDP: USD 28.25 billion
- Real GDP Growth rate: 6.8 percent
- GDP per capita: USD 652
- Inflation: 12.10 percent as of December 2012
- Total Exports: USD 6957 million

- Total Imports: USD 11425 million
- Mean Exchange Rate: Tsh 1620 per USD
- Population Total: 47.78 million people

Tanzania could be a miner's dream. However, the infrastructure and the support

Services of the country in which companies operate are as essential as the minerals themselves. In this regard, Tanzania's reputation is still mixed.

Tanzania is commencing to offer an increasingly sophisticated and vibrant market for services. This is mainly due to the entry of new international firms, the vast majority of whom are staffed almost exclusively by Tanzanians, and most importantly, new local firms willing and prepared to service the expanding mining sector.

3.2 Market opportunities

Tanzania experienced a steady rise of foreign direct investment over the last decade, although investment decreased in 2009 as a result of the global financial crisis. In 2009, the value of Foreign Direct Investment (FDI) was USD 650 million compared to USD 744 million in 2008 (the highest figure recorded in Tanzania in the past eight years). In the last decade the total FDI stock in Tanzania exceeded USD 6 billion, making the country a leading FDI destination in the East Africa region. Tanzania's strategic location makes it a natural East African hub for investors seeking to exploit not only resources but also a growing market of 527 million consumers in East and Southern Africa.

Best prospect sectors include:

- Telecommunications and Information Technology
- Construction and Real Estate Development
- Tourism
- Petroleum, Gas and Energy
- Aviation Infrastructure
- Agribusiness and Food Processing
- Mining of gold, diamonds, gemstones and other minerals

The earliest organized prospecting and mining in Tanzania took place during the German colonial period, beginning with gold discoveries in the Lake Victoria region in 1894. Mining began at the Sekenke Mine in 1909. After 1930, gold production was substantial and increased steadily until World War II. By 1967, the gold industry had declined to insignificance, only to revive after 1974-75 when the world gold price increased greatly. Beginning in April 1990, the Bank of Tanzania began buying gold at the world market price through commercial banks, paying miners in

Tanzanian shillings calculated at the parallel-market rate for the US dollar rather than at the official rate.

Diamond mining, which had been relatively minor prior to 1940, received a major boost with discovery of the Mwadui Mine in 1940. Besides gold and diamonds, which have long been the mainstays of mineral production, mining of other commodities has been relatively modest, namely for copper, lead, phosphate, coal, kaolin and gemstones. In the late 1980's, the government attempted to capture the revenues being generated from gem mining by licensing private companies to buy, cut and export gemstones being produced by small-scale miners. Coloured gemstones (excluding diamonds) are an increasingly important mineral product. In 1989, small miners produced about 10 tons of precious and semi-precious stones. Tanzania's most famous gem is tanzanite, a sapphire-coloured variety of zoisite discovered in 1967. Other important gemstones are ruby, sapphire, emerald, garnets and lesser quantities of zircon, tourmaline and other minerals. In the late 1990's, several mining companies from Canada, United Kingdom, Australia and South Africa arrived in Tanzania, interested in gold exploration and development. From 2000, production of gold at an industrial scale is growing, especially from the Geita (AngloGold/Ashanti) and Bulyanhulu (Barrick) mines.

IV. Technical and Geology- Handeni (Phase I)

The PL/11489/2020 is situated in Handeni District in eastern edge of the Tanzania Craton. The techniques used in PL/11489/2020 are geological mapping and geochemical methods. The mapping was done at 1:25,000 scale concentrated in hills, ridge, river valley. Rock sampling, soil sampling and pit sampling took place concurrently with geological mapping.

In PL/11489/2020 covered by two target. Bondo target is approximately 32Km from Handeni to Bondo and from Handeni town to Mkoka (360873E/9375814N, kang'ata ward) target approximately 48Km.

The hosted rock mineralization at bondo target are kyanite-graphite-quartz- micaceous-feldspathic gneiss. The host unit of Gold mineralization trend in approximately length of (1.25Km) and width (+/-

60m). Hydrothermal alteration of silica and feldspar rich which appear parallel to the direction of foliation and other cross-cut foliation.

The definable structure include N-S, NW, EW.

The techniques used to discover Ore at the bondo were started by panning the top soil and then seen Gold. We make the follow up by dug pits from top soil(0 - 3m) to bedrock (mostly bedrock at pits started on 3m).After that, we are panning weathered rock which came from the pits the Gold see.

And then, we choose the four rock of samples and sent to SEAMIC Laboratory. The result show that highest Ore-grade gold mineralization are 57.99g/t and the lowest are 34g/t.

Multi- Elements were analyzed by using Handheld XRF analyzers of the soil samples at the geochemical methods. The result of multi-element show that Arsenic(As) high value is 43PPM, Copper(Cu) high value is 105PPM, Sulphur(S) high value is 284PPM, Cobalt(Co) high value is 15.4PPM, Silver(Ag) high value is 13PPM, Chromium(Cr) high value is 643 PPM and Antimony(Sb) high value is 13PPM.

V. Geology

5.1 Regional geology

The geology of this region represents a non-traditional exploration environment dominated by high-grade metamorphic (granulite to amphibolite Facies) of both sedimentary and igneous rocks. Upper amphibolite facies metamorphism has created a sequence including a variety of rocks including Feldspar-quartz biotite gneiss and Pegmatite, Kyanite and Garnet pelite to amphibolites and pyroxene-olivine ultramafic rocks. Quartz feldspathic rocks are resistant to weathering than the mafic rocks and other unit. The rocks unit most cover at the hills.

5.2 Property Geology -Lithology

Lithologies are dominantly comprises of Para-gneiss(amphibolites) and Ortho-gneiss (felsic gneiss and granitic gneiss).These rocks have been intruded by pegmatite vein, quartz vein, micaceous (Muscovite) and kyanite. Some of these rocks have hematite, limonite and epidote alteration. The total rock samples of 37 have been collected at target.

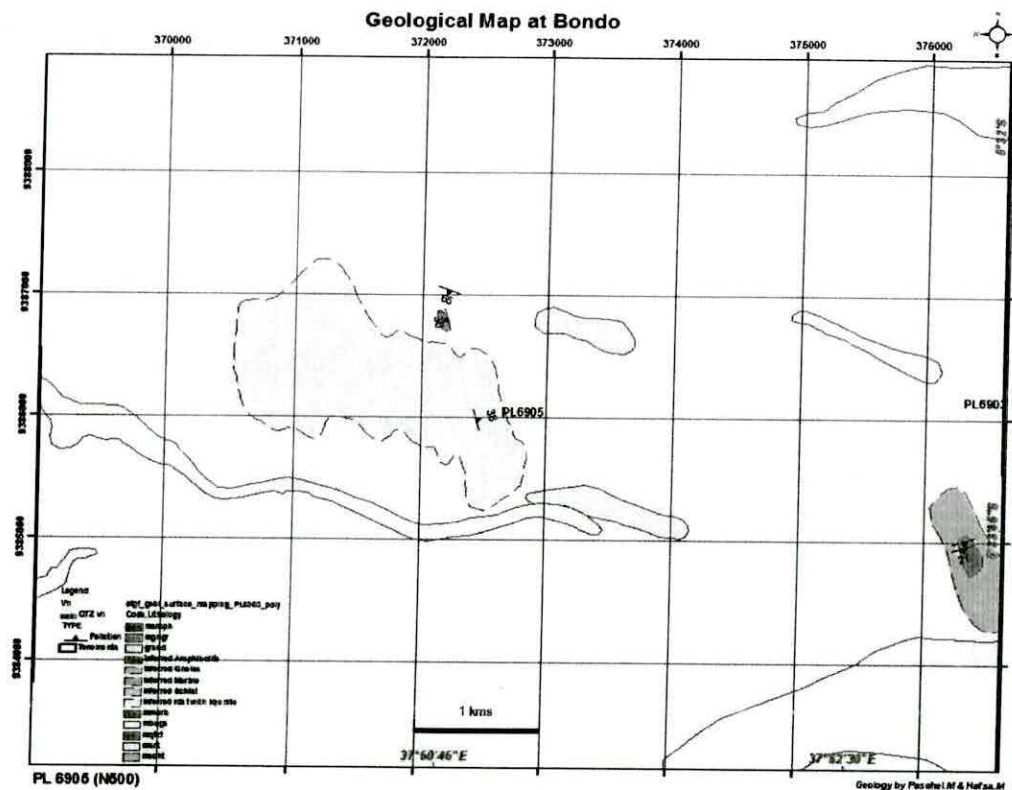


Fig 1: Bondo geological map.

5.3 Amphibolite

Dark grey in colour, Coarse grained rocks and homogeneous unit. Dominantly composed of hornblende, plagioclase, quartz rubble and iron nodules. Amphibolite trend on North of Bondo (372206E/9387007N, Elv 725m).

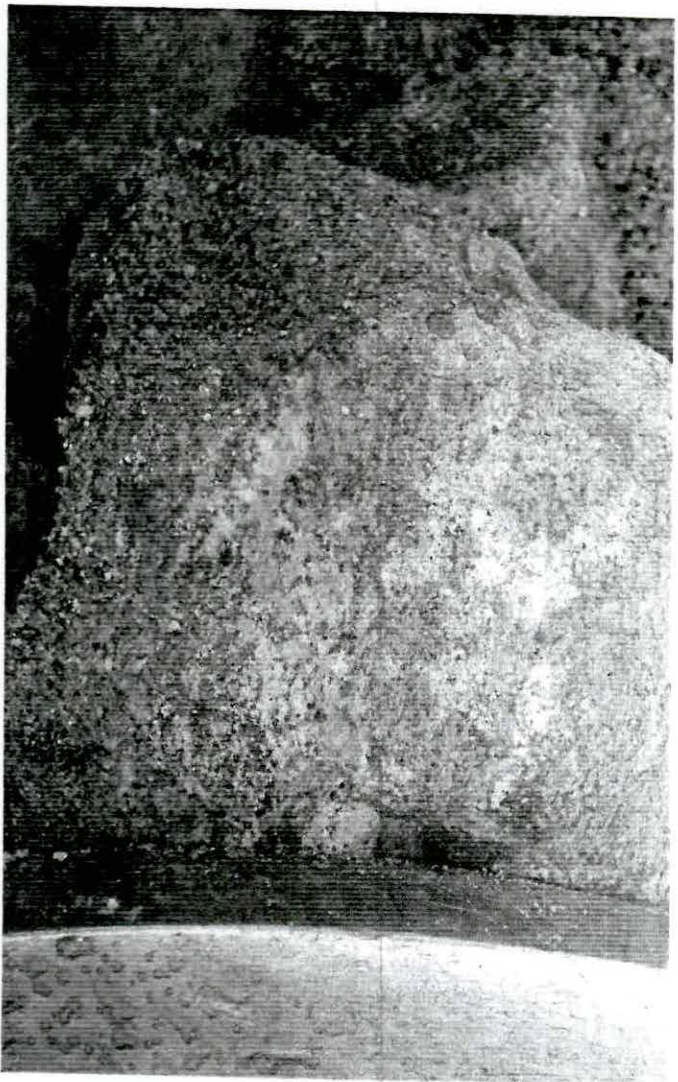


Fig 2: Amphibibolite rock

5.4 Granitic gneiss.

Coarse grained size, light grey in colour. It's homogeneous strongly strained unit. The unit is composed of feldspar, quartz, mica and biotite/hornblende. These rocks have been intruded by quartz vein trend 350deg, 270deg and pegmatite. (372173E/9386783N, Elv 708m)

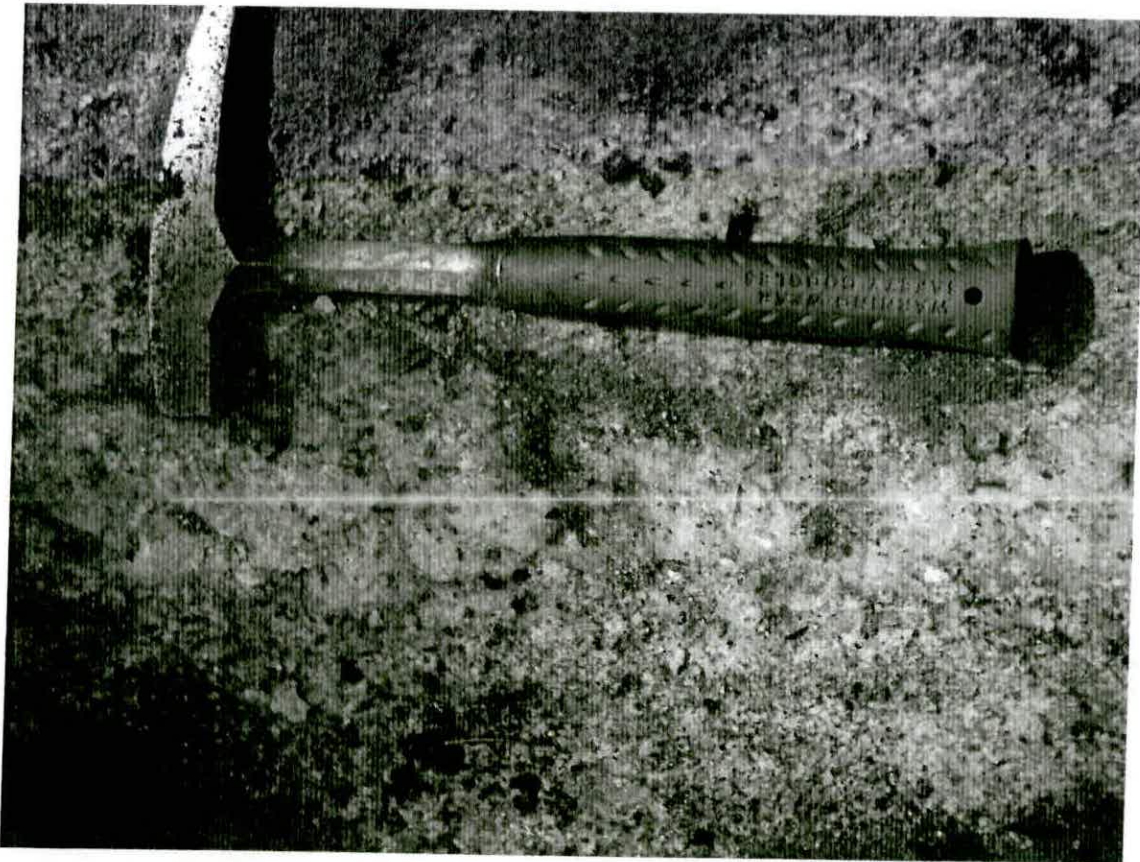


Fig 3 : Granitic gneiss

5.6 Pegmatite

Coarse-grained rocks, mostly of a granitic composition. Light colour. The unit is composed of quartz, feldspar dominate but many other minerals can form large beautiful crystals. Muscovite and other micas are seen and occur in large flat sheets.



Fig 4 : Pegmatite rock

5.7 Alteration

At bondo target most of the soil covered by reddish-brown colour, would be attributed to Hematite, Limonite and Epidote alteration due to highly weather of the kyanite-graphite-quartz-micaceous-feldspathic gneiss.

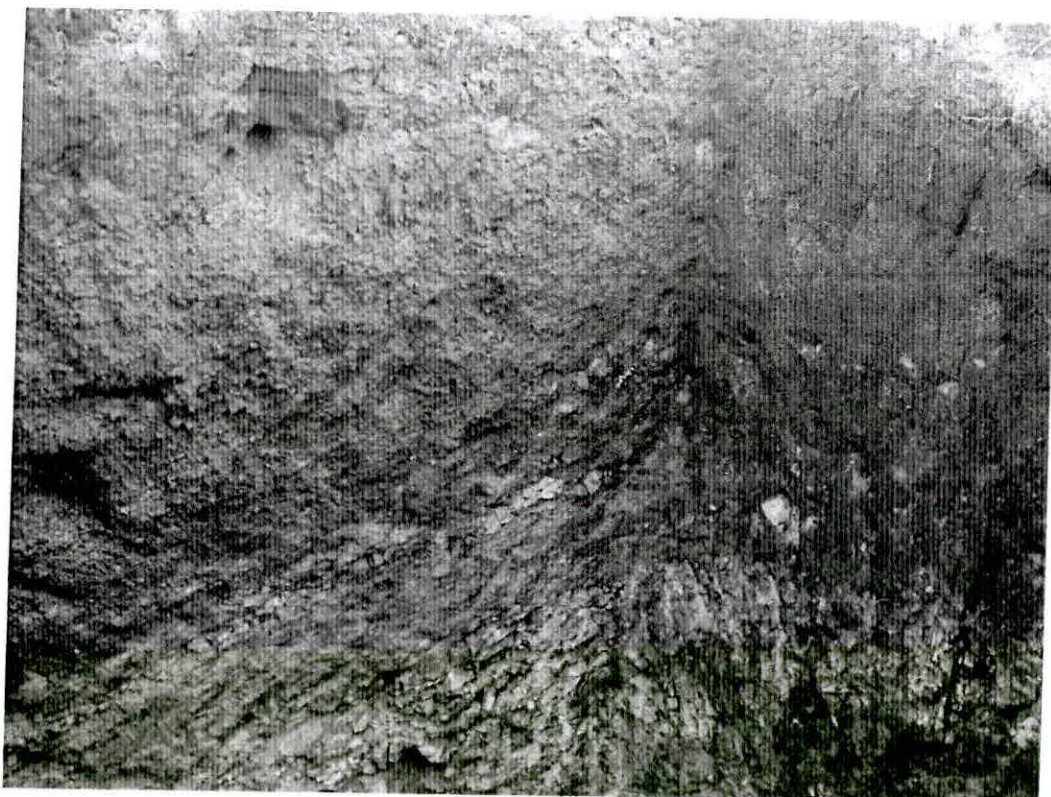


Fig 5 : Highly weathered hematite and limonite alteration at kyanite-graphite-quartz-micaceous-feldspathic gneiss and pegmatite.

DISCUSSION AND RECOMMENDATION

The Seismic result show that the host unit for Gold mineralization is Kyanite- Graphite-Quartz-Micaceous-feldspathic gneiss, Quartz veinlets, Amphibolite gneiss and Pegmatite vein at Bondo target .

In multi-element (Cu and S) data are indicate the highest value in bondo target but (As and Ag) indicate the lowest value in bondo target. Gold mineralization in bondo target associated with Copper(Cu) and Sulphur(S) and minor Arsenic (As) and Silver (Ag).

These discovering are big so more work needed like detail mapping, soil infill, pitting trenching, geophysical working(IP and Magnetic) and final drilling in order to define well a deposit.

VI. Shareholding Pattern

The shareholding pattern of the company shall be as mentioned below.

	Shareholders' Name	Amount(\$)
1.	Mr.Pravinkumar Godhani	108000/-
2.	Mr.Ankur Kathiriya	108000/-

VII. Implementation

7.1 Planning for the Start of Operations:

Underground mining will be performed in the ore bodies that were previously open-pit mined. The upper limits of these excavations were topographically surveyed and are visible on existing aerial photographs. The bottom of these excavations is irregular and may only be defined via drilling, due to collapse of the surrounding hillsides.

As previously mentioned, during the survey phase, a 4.0 m x 3.75 m high, 12% grade and 352- m long ramp was opened, reaching the body at elevation 934. At this elevation, the bodies were partially developed by means of an 850-m tunnel featuring an average cross section of 3.75 m x 4.0 m in height. Several drifts complemented this phase of the survey. 77. The re-start of mine development will have the following phases: Development of a ventilation raise to supply the additional fresh air demand for mine ventilation. Development of a raise to serve as an alternate route, emergency escapeway and equipment traveling way. Additional development on Level 01 (elevation 930). Drift enlargement on elevation 930, exposing the footwall and the hanging wall. Development of a secondary access ramp to elevation 930. Development of a ramp, maneuvering areas and access to Level 02 (elevation 870) and Level -01 (elevation 980).

Development and enlargement of Level 02 and Level -01 drifts. Interconnection of Level 02 to the ventilation raise, emergency escapeway and equipment traveling way raise. Additional development for Level 02 support facilities (Support chamber, water reservoir and pumping station) and Level -01 to surface access. Beginning of simultaneous Level 01 and Level -01 ore excavation. Development of secondary access ramps from Level 01 and level -01 stopes to elevations 950 and 1005.

7.2 Detailing of the Development Phase

Development should be at least 1.5 years ahead of the effective start of ore being processed at the beneficiation plant. Therefore, development both on Level 01 and Level -02 shall be concluded before ore starts being processed. After the pre-operating development, the mine will advance at a rate of 112.5 vertical meters per year (i.e., as the main panels bear 559,901 tonnes on average, for a 600,000 tpa

production, approximately 93.32% of the planned development per level should be carried out every year). The following main equipment will be used during development: 78 Twin-boom electric hydraulic Jumbos Conventional 2.3 m³ wheel loader 12-t diesel trucks For each development level, 2,135 meters of ramps and waste rock drifts, and 554 meters of ore tunnels are scheduled, totaling 2,689 meters to be developed with Jumbos. In addition, 351 meters of ventilation and emergency escapeway raises shall be developed.8.3 Access to Ore Body The access to the ore body will be via a 15% inclined ramp, driven into the footwall, and, from there, through a +2.5% inclined haulage drift. The ramp and access drift to Level 01 was excavated during the mineral survey phase and features:

- Ramp length: 352 m
- Dome-shaped section: 4.0 m x 3.75 m (width x height)
- Tunnel area: 15.00 m²
- Average slope: 12%
- Access drift length: 45 m
- Elevation of opening: 972 m
- Elevation of first level: 934 m
- Starting at Level 01, the designed ramp shall feature:
 - Dome-shaped section: 5 m x 5 m
 - Tunnel area: 22.3 m²
 - Slope 15% 79

The ramp shall be fully developed in waste rock, in the footwall of the ore body, which is made up of compact schist. According to the geotechnical study, the ramp will be located at least 15 m below the ore body. Another access to Level 01 shall be developed starting from the ramp to Level 02

Basic development cycle using Jumbos: Drilling shall be executed with 2" diameter bits and 3.80 m length drill holes. The cleaning of the holes during drilling shall be via water injection to reduce dust formation. The water used for drilling and from springs shall be pumped with a pneumatic pump to a decantation and storage sump located at the level access way, from where it will be pumped to the surface. After drill hole cleaning (by compressed air) the loading and blasting operations will follow and special underground explosives will be used. There will be a ventilation period followed by an inspection of the working front and removal of loose rock blocks. The working front will be cleared for loading and transportation of the broken material to the waste dump located on the surface or to backfill stopping panels. The ramp shall be equipped with ducts for conducting ventilation air, compressed air and industrial water and electrical and phone cabling. A launder shall be built on the side for drainage, according to the Mining Regulatory Standards (see typical tunnel drawing attached in Appendix 06).Appendix 07 spreadsheet details the quantitative aspects of the ramp and access development in waste.

7.3 Level Tunnels

**LETTER TO THE COMMISSIONER FOR TRA
FOR
DUTY & VAT EXEMPTION ON CAPITAL/
DEEMED CAPITAL GOODS**

DEEMED CAPTIONED GOODS
DUTY & VALUE EXEMPTION ON CAPTIONED

FOR

LETTER TO THE COMMISSIONER FOR TRADING



DHARTI MINERALS CO. LTD.

P.O. Box 21934 Dar Es Salaam, Republic of Tanzania

Tel: +255 715376147/+255 754603243

Email: dhartiminerals111@gmail.com / trade@sg-exim.com

Date : 26th May 2021

Ref: DML/CCE/DE001

Commissioner of Customs & Excise
Tanzania Revenue Centre,
P.O. Box 9053,
DAR ES SALAAM

UFS
Commissioner of Minerals,
754/33 Samora Avenue,
P.o. Box 2000,
DAR ES SALAAM

Respected Sir,

**RE: DUTY & VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS FOR
CERTIFICATE OF INCENTIVES NO: 042520**

We are TIC approved project with certificate of incentives No: 042520

We have established co, in 2013, and due to some unavoidable circumstance we had to stop our project. Now we have would like to start exploration and mining project in 2021.

For that we would like to import some mining related equipment, we request yourself to exempt us from custom duty and VAT levies and issue us certificate.

The Company has been registered with objectives of establishing and operating Mining, Exploration and Minerals process.

Please find herewith attached list (Annexure 1) of Capital/ Deemed Capital Goods for Duty/ VAT exemption to facilitate approval process.

Your assistance and cooperation during the exploration will be highly appreciated.

Yours sincerely

FOR DHARTI MINERALS CO. LTD.

DIRECTOR





DHARTI MINERALS CO. LTD.

P.O. Box 21934 Dar Es Salaam, Republic of Tanzania

Tel: +255 715376147/+255 754603243

Email: dhartiminerals111@gmail.com/ trade@sq-exim.com

Annexure I

LIST OF CAPITAL/DEEMED CAPITAL GOODS FOR DUTY&VAT EXEMPTION

Sr NO:	ITEM NAME	QTY	ITEM GROUP	TIN	EXEMPTION REFERENCE No	EXEMPTION DATE
1.	Trommel Gold washing plant with Centrifugal	10	Machinery	121-433-583		
2.	Truck mounted trommel Gold washing plant	10	Machinery	121-433-583		
3.	Gold Processing plant	4	Machinery	121-433-583		
4.	Copper processing plant	5	Machinery	121-433-583		
5.	Water pump with Diesel Engine	15	Machinery	121-433-583		
6.	Compressor	10	Machinery	121-433-583		
7.	Shaking table	50	Machinery	121-433-583		
8.	Excavator	25	Machinery	121-433-583		
9.	Low bed trailer for Mobilizations	4	Machinery	121-433-583		
10.	Backhoe Loader	15	Machinery	121-433-583		
11.	Dumper (Tripper)	50	Machinery	121-433-583		
12.	Tractor with lorry and shovel	5	Machinery	121-433-583		
13.	Rock Breaker/needle	5	Machinery	121-433-583		
14.	Gold furnace including crucible	10	Machinery	121-433-583		
15.	Weighing Scale 1MT-60 MT	4	Machinery	121-433-583		
16.	Stone Crushing Plant	10	Machinery	121-433-583		
17.	Sand washing Plant	05	Machinery	121-433-583		
18.	Rig Core /RC drill Rig (Truck/tractor /channel mounted)	5	Exploration equipment	121-433-583		
19.	Geophysics-IP	1set	Exploration equipment	121-433-583		
20.	Geophysics-Magnetometer	2 set	Exploration equipment	121-433-583		
21.	Handheld XRF gun for minerals testing	2 set	Exploration equipment	121-433-583		
22.	Solar system with LED lamp	50	Exploration equipment	121-433-583		
23.	Metal detector	5	Exploration equipment	121-433-583		
24.	Generator set	08	Exploration equipment	121-433-583		
25.	Fuel pump	04	Exploration equipment	121-433-583		
26.	Vest-Geologists/engineers worker cloths including Shoes and helmet	500	Exploration equipment	121-433-583		
27.	Electric fence set for mining area	5 set	Exploration equipment	121-433-583		

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

- **SHARE TRANSFER DOCUMENTS FROM BHAVESH B. MALIYA TO ANSKUR BHANUBHAI KATHIRIYA**
- **TAX CLEARANCE CERTIFICATE FOR SHARE TRANSFER Q**
- **DEED FOR TRANSFER OF SHARE / STOCK FROM BHAVESH B. MOLIYA TO ANKUR BHANUBHAI KATHIRIYA**
- **EXTRACT FROM BOARD RESOLUTION FOR TRANSFER OF SHARE**
- **BRELA: CONSOLIDATED FORMS FOR DETAILS OF SHAREHOLDERS OF DHARTI CO.LTD**

CO.LTD
DETAILS OF SHAREHOLDERS OF DHARTI
BREA: CONSOLIDATED FORMS FOR
TRANSFER OF SHARE
EXTRACT FROM BOARD RESOLUTION FOR
BHANUBHAI KATHIRIYA
FROM BHAVESH B. MOLLYA TO ANKUR
DEED FOR TRANSFER OF SHARE \ STOCK
SHARE TRANSFER Q
TAX CLEARANCE CERTIFICATE FOR
BHANUBHAI KATHIRIYA
BHAVESH B. MALIYA TO ANSKUR
SHARE TRANSFER DOCUMENTS FROM



United Republic of Tanzania
Business Registrations and Licensing Agency



Application for Change of Company Particulars
Companies Act (Cap 212)

APPLICATION

Tracking number G210908-6726
Application date 08/09/2021 17:56:31

APPLICANT

Passport number z5366331
Name pravin kumar Godhani
Gender Male
Date of birth 01/09/1975
Nationality Indian
E-mail Address pravinkumargodhani@outlook.com
Mobile Phone Number +919833717180
Can this person update data in ORS? Yes
This person is empowered to assign persons who can update data in ORS Yes

CHANGES MADE

Directors / Company secretary, Authorised share capital, Shareholder(s)

INFORMATION ABOUT COMPANY

TIN 121433583
Incorporation number 98812
Company name DHARTI MINERALS COMPANY LIMITED
Company type Private company Limited by shares
Incorporation date 24/04/2013 00:00:00
Accounting date 31/12

REGISTERED OFFICE

Registered office Region Dar Es Salaam, District Ubungo, Ward Mbezi, Postal code 16113, Mbezi Luis house no 479 , Ubungo- Dar-es-salaam
P.O. BOX 21934
E-mail pravinkumargodhani@outlook.com
Mobile Phone Number 0754376147

BUSINESS ACTIVITY

Name of activity 0729 - Mining of other non-ferrous metal ores , Main activity

DIRECTORS

DIRECTOR 1

Can this person update data in ORS? Yes

Passport number z5366331
Name Pravinkumar Godhani
Gender Male
Date of birth 01/09/1979
Nationality Indian
E-mail Address dhartiminerals111@gmail.com
Mobile Phone Number 0783790668
Residential address India, mumbai, Viceroy park ,plot no-3 sector 8 palm beach, road sanpada navi mumbai,400705, A-501,

DIRECTOR 2

Can this person update data in ORS? No
Passport number R1176343
Name Ankur Bhanubhai Kathiriya
Gender Male
Date of birth 06/08/1988
Nationality Indian
E-mail Address happyintz@yahoo.com
Mobile Phone Number 0787576741
Residential address India, Mumbai, Flat no,501 Khodiyar Apartment, Road no, 6 Daulat Nagar, Borivali East Mumbai Maharashtra, India, 400066,

COMPANY SECRETARY

Can this person update data in ORS? No
National ID 19550714141080000123
TIN
Name MICHAEL CHARLES KISAKA
Gender Male
Date of birth 14/07/1955
Nationality Tanzanian
E-mail Address mikekisaka@yahoo.com
Mobile Phone Number 0715376147
Residential address Tanzania, Region Dar Es Salaam, District Kinondoni, Ward Mbezi Juu, Postal code 14128, Street Ruvu Street, Road Goba Road, Plot number 510, Block number 510, House number 969

AUTHORISED SHARE CAPITAL

Class of shares	Number of shares issued	Value	Aggregate nominal value	Currency
Ordinary	20000	250	5000000	TZS
		Total:	5000000	TZS

SHAREHOLDERS

SHAREHOLDER 1

Passport number Z 5366331
Name Pravinkumar Godhani
Gender Male
Date of birth 01/09/1979
Nationality Indian
E-mail Address pravinkumargodhani@outlook.com
Mobile Phone Number 0783790668
Residential address India, Mumbai, A-501 Viceroy Park., Plot no 3 sector 18 Palm Beach Road, Sanpada Navi Mumbai 400705, 400705,
Ordinary 10000

SHAREHOLDER 2

Passport number R1176343
Name Ankur Bhanubhai Kathiriya
Gender Male
Date of birth 06/08/1988
Nationality Indian
E-mail Address happyintz@yahoo.com
Mobile Phone Number 0787576741
Residential address India, Mumbai, Flat No, 501, Khodiyar Apartment, Road no,6 Daulat nagar, Borivali Esst, Mumbai, Maharashtra, India, 400066,
Ordinary 10000

DHARTI MINERALS COMPANY LIMITED, Director Ankur Bhanubhai Kathiriya

FOR DHARTI MINERALS CO. LTD.



10/09/2021

DIRECTOR

DHARTI MINERALS COMPANY LIMITED, Director Pravinkumar Godhani

FOR DHARTI MINERALS CO. LTD.



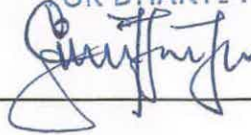
Signature and date

10/09/2021

DIRECTOR

DHARTI MINERALS COMPANY LIMITED, Company secretary MICHAEL CHARLES KISAKA

FOR DHARTI MINERALS CO. LTD.



Signature and date

10/09/2021

SECRETARY

Signature and date



TANZANIA REVENUE AUTHORITY

ISO: 9001:2015 CERTIFIED

TAX CLEARANCE CERTIFICATE

(Issued under Section 90 of the Income Tax Act 2004)

Licensing Authority; TIN: 101-349-306

MINISTRY OF LANDS
ARDHI HOUSE
P. O. Box 9132
DAR ES SALAAM

Tax Certificate Number:

131-0104-5021

Issuing Office: Kinondoni

Telephone: 022-2771841

Date of Issue: 30 August 2021

Taxpayer Name	BHAVESH BABUBHAI MOLIVA		
Trading Name			
Taxpayer Identification Number	121-433-680	VAT Registration Number	
Company Registration Number			

This is to certify that the tax affairs in respect of the above Taxpayer have been fully complied with as per law.

We, therefore, have no objection for further process of the services requested as hereunder

(A) REALISATION OF INTEREST EARNINGS ON LAND OR BUILDINGS OR SHARES & SECURITIES

TRANSFER OF TEN THOUSAND SHARES (10,000) FROM BHAVESH MOLIYA TO ANKUR KATHIRIYA HELD IN DHARTI MINERALS COMPANY LTD

(B) INCOME TAX ON FREIGHT EARNINGS BY NON RESIDENT

Permission to clear Customs

N/A

This certificate should be tendered in its original form and it is valid only if it is embossed with the Official Seal.

ABDUL Y. MAPEMBE

AG. COMMISSIONER FOR DOMESTIC REVENUE

30 August 2021

Official Seal

Disclaimer: This Tax Clearance Certificate shall not preclude the Commissioner General from demanding and recovering taxes established after issuance of this Certificate.

This Certificate is issued free of charge

DEED FOR TRANSFER OF SHARES/STOCK

I, **BHAVESH MOLIYA** of P.O. Box 21934, DAR ES SALAAM TANZANIA in consideration of the Sum of Tanzanian shilling Two million five hundred thousand (Tshs. 25,00,000)

Paid by **ANKUR KATHIRIYA** of Skyview Apartment, Livingston Kariakoo DAR ES SALAAM, TANZANIA hereinafter called the said Transferee.

Do hereby bargain, sell, assign and transfer to the said Transferee – 10,000 SHARES FULLY PAID UP SHARES OF TSHS. 250/= EACH Of the undertaking called DHARTI MINEARLS CO. LIMITED (Company No. 98812)

To hold unto the said Transferee the Transferee's Executors, Administrators and Assigns, subject to the several conditions on which the Transferor held the same immediately before the execution thereof, and we the said Transferee do hereby agree to accept and take the said subject to the conditions aforesaid.

As witness our hands and Seal this 2 Day of June 2021

Signed and delivered by **BHAVESH MOLIYA**

the above-named who is known to me personally.

the latter being known to me personally on this

2nd day of June 2021


.....
TRANSFEROR

As witness our hands and Seal this 07th May 2021

Signed and delivered by **ANKUR KATHIRIYA**

the above-named who is known to me personally.

the latter being known to me personally on this day of

2nd day of June 2021


.....
TRASFEREE

BEFORE ME

Name: D. GRATIWA DEUNDE

Signature: 

Postal Address: P. O. Box 10257, Dar

Qualification/Designation: COMMISSIONER FOR DFTT



Stock Transfer Form

Consideration	Figures TZS 2,499,750	Words Two million four hundred and ninety nine thousand seven hundred and fifty Tanzanian shillings
Name of Undertaking	Dharti Minerals Company Limited of PO Box 21934, Dar es Salaam, Tanzania	
Number and description of shares, stock or other security	Figures 9,999 ordinary shares of TZS 250 each	Words Nine thousand nine hundred and ninety nine ordinary shares of two hundred and fifty Tanzanian Shillings each
Name and address of registered holder (the "Transferor")	Bhavesh Moliya of of PO Box 21934, Dar es Salaam, Tanzania	
Name and address of the transferee (the "Transferee")	Ankur Kathiriya of of PO Box 21934, Dar es Salaam, Tanzania	
I, in consideration of the sum set out above, hereby sell, assign and transfer the above share(s) out of the name of the Transferor to the Transferee		

Signed by the Transferor
Bhavesh Moliya

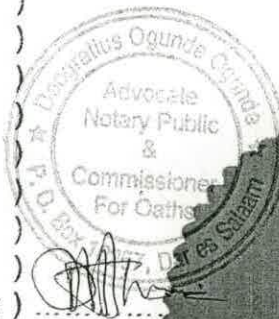
and delivered in the presence of

Date: 27/05/2024

Name: DEOGRAVIUS OGUNDE

Designation: Commissioner For OATH
Address: P.O. BOX 10257, DAR ES SALAAM.

Signature:)
)
)



Signature:)
)
)

Sealed with the Common Seal of
Dharti Minerals Company Limited
and delivered in the presence of us

on

Full Name: BHAVESH MOLIYA

Designation: Director

Address: P.O BOX 21934 DAR-ES-SALAAM

Full Name: PRAVIN KUMAR GODHANI

Designation: Director

Address: P.O BOX 21934 DAR-ES-SALAAM



SEAL

Signature)
) FOR DHARTI MINERALS CO. LTD.

)
) DIRECTOR

) Signature

STAMP DUTY
Shts. 2500/- collected
Receipt No. 9984/3893186 Dated 20/8/24
Regional Manager Kisumu Tax Region

Stock Transfer Form

Consideration	Figures TZS 250	Words Two Hundred and Fifty Tanzanian Shillings
Name of Undertaking	Dharti Minerals Company Limited of PO Box 21934, Dar es Salaam, Tanzania	
Number and description of shares, stock or other security	Figures 1 ordinary shares of TZS 250 each	Words One ordinary shares of two hundred and fifty Tanzanian Shillings each
Name and address of registered holder (the "Transferor")	Bhavesh Moliya of of PO Box 21934, Dar es Salaam, Tanzania	
Name and address of the transferee (the "Transferee")	Ankur Kathiriya of of PO Box 21934, Dar es Salaam, Tanzania	
I, in consideration of the sum set out above, hereby sell, assign and transfer the above share(s) out of the name of the Transferor to the Transferee		

Signed by the Transferor
Bhavesh Moliya

Signature:)



and delivered in the presence of)

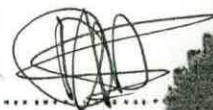
Date: 2/08/2021

Name: DEOGRATIUS OGUNDE



Designation: COMMISSIONER FOR OATHS
Address: P.O. Box 10257, D.S.M.

Signature:)



Sealed with the Common Seal of
Dharti Minerals Company Limited
and delivered in the presence of us
on

SEAL

Full Name: BHAVESH MOLYA

Designation: Director

Address: P.O Box 21934 DAR-ES-SALAAM

Signature

Full Name: PRAVINKUMAR GODHANI

Designation: Director

Address: P.O Box 21934 DAR-ES-SALAAM

FOR DHARTI MINERALS CO. LTD.

Signature

DIRECTOR



STAMP DUTY

Shs. 3/- collected
Receipt No. 998413893/86 Dated 27/8/21

Regional - Manager Mwendoni Tax Region



DHARTI MINERALS CO. LTD.

P.O. Box 21934 Dar Es Salaam, Republic of Tanzania
Tel: +255 715376147 / +255 787576741
Email: dhartiminerals111@gmail.com / trade@sq-exim.com

EXTRACT FROM THE BOARD OF DIRECTORS MEETING OF DHARTI MINERAL COMPANY LIMITED WAS HELD IN DAR ES SALAAM ON 25TH MAY 2021- COMPANY REG NO 98812

TRUE EXTRACT OF BOARD RESOLUTION:

The board members of the meeting who are Mr. Bhavesh Moliya and Pravinkumar Godhani and company secretary Mr Michael Charles Kisaka which was held in Dar es Salaam on 25th may 2021,

RESOLVED that; The total ordinary shares of ten thousand shares (10,000) valued @ 250 shs with total value of Tshs two million five hundred thousand (2,500,000) which was held by Mr. Bhavesh Moliya be transfers to Mr. Akur Bhanubhai Kathiriya and ordinary share certificate in respect of Mr. Bhavesh Moliya be cancelled.

CETIFIED TRUE EXTRACT

(By order of the board)

FOR DHARTI MINERALS CO. LTD.


DIRECTOR



.....
CHAIRMAN /DIRECTOR


.....

SECRETARY

COMPANIES LEGAL DOCUMENTS

- - **CERTIFICATE OF INCORPORATION**
- **COMPANY TIN CERTIFICATE**
- **ARAVINKUMAR GODNANI TIN COPY**
- **CERTIFICATE OF INCORPORATION OF
THE COMPANY**

THE COMPANY

- CERTIFICATE OF INCORPORATION OF
- KWAKWIKWAS BANDS LTD SOBA
- COMPANY LTD CERTIFICATE
- CERTIFICATE OF INCORPORATION

COMPANIES LEGAL DOCUMENTS

CTIN: 1219586



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

THIS IS TO CERTIFY THAT

DHARTI MINERALS COMPANY LIMITED

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

121-433-583

WITH EFFECT FROM: 22 July 2013

TRA LOCATION: KINONDONI

TAX OFFICE: KIMARA

PHYSICAL LOCATION: PLOT No. 479

STREET / AREA: MBEZI LUISI

ABDUL Y. MAPEMBE

OFFICIAL SEAL

AG. COMMISSIONER FOR DOMESTIC

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

CTIN: 1478295



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

THIS IS TO CERTIFY THAT
ANKUR BHANUBHAI KATHIRIYA

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

152-244-649

WITH EFFECT FROM: **10 June 2021**

TRA LOCATION: **KINONDONI**

TAX OFFICE: **MANZESE**

PHYSICAL LOCATION:

STREET / AREA: **UBUNGO NHC**



OFFICIAL SEAL

ABDUL Y. MAPEMBE

AG. COMMISSIONER FOR DOMESTIC REVENUE

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

CTIN: 1209738



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

THIS IS TO CERTIFY THAT

PRAVINKUMAR LALJIBHAJ GODHANI

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

121-433-656

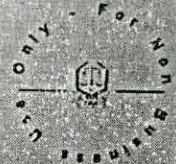
WITH EFFECT FROM: 29 July 2013

TRA LOCATION: KINONDONI

TAX OFFICE: KIMARA

PHYSICAL LOCATION: PLOT No. 479

STREET / AREA: MBEZI LUISI



ABDUL Y. MAPEMBE

OFFICIAL SEAL

AG. COMMISSIONER FOR DOMESTIC REVENUE

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

TANZANIA



Certificate of Incorporation

Section 15

No 98812

I HEREBY CERTIFY THAT

DHARTI MINERALS COMPANY LIMITED

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

Given under my hand at Dar es Salaam

this 24TH, day of **APRIL**

TWO THOUSAND AND THREE.

A handwritten signature in dark ink, appearing to be 'M. A. M.' or similar, written over a dotted line.

Asst. Registrar of Companies

**PML LICENCE
&
PL LICENCE**

ЬГ ГІСЕМСЕ

8

ЬНГ ГІСЕМСЕ

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

PROSPECTING LICENCE NO. PL 11489/2020

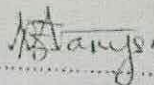
GRANTED PURSUANT TO SECTION 32 OF THE MINING ACT, CAP. 123

WHEREAS M/S Dharti Minerals Company Limited of P. O. Box 21934, Dar es Salaam-Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of *The Mining Act, Cap. 123*,

I, Prof. Shukrani E. Manya, **EXECUTIVE SECRETARY**, subject to the provisions of *The Mining Act, Cap. 123* and of the regulations made thereunder or which may come into force during the continuance of this Licence, or any renewal thereof and pursuant to the powers conferred upon me under Section 32 of *The Mining Act, Cap. 123* hereby grant to M/S **Dharti Minerals Company Limited** (hereinafter called the Licensee) a **Prospecting Licence - Metallic Minerals**, to prospect for **Gold**, at **Bondo**, in **Handeni** District, over an area described in Annex A (hereinafter called the Licence Area), conferring on the Licensee the right to carry on such prospecting operations, abide to Annex B, Annex C and Annex D and execute such other works as are necessary for that purpose.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **forty eight (48)** months, effective from the date of grant.

Granted this 02nd day of OCTOBER 2020



Prof. Shukrani E. Manya
EXECUTIVE SECRETARY

ANNEX C

PROSPECTING PROGRAMME AND FINANCIAL EXPENDITURE ESTIMATE.

Subject to Section 30 of *The Mining Act, Cap. 123* and Regulation 9 of the Mining (Mineral Rights) Regulations, 2018, the Licensee shall expend on prospecting operations in respect of the licence granted as per submitted prospecting programme and financial expenditure estimates approved by the Mining Commission.

ANNEX D

INTEGRITY PLEDGE

The Licensee shall comply with the Statement of Integrity Pledge.

Stamps

INITIAL PERIOD

From Date	To Date	Prep. Fee and Rent	ERV Number	Date	Signature of ES

FIRST RENEWAL

I HEREBY CONSENT TO THE FIRST RENEWAL OF PROSPECTING LICENCE NO. of M/S of P. O. Box for Licence Area described in Annex 'A' and conditions prescribed in Annex 'B','C' and Annex 'D' for a period of months effective from the day of year

.....
EXECUTIVE SECRETARY

From Date	To Date	Annual Rent	ERV Number	Date	Signature of ES

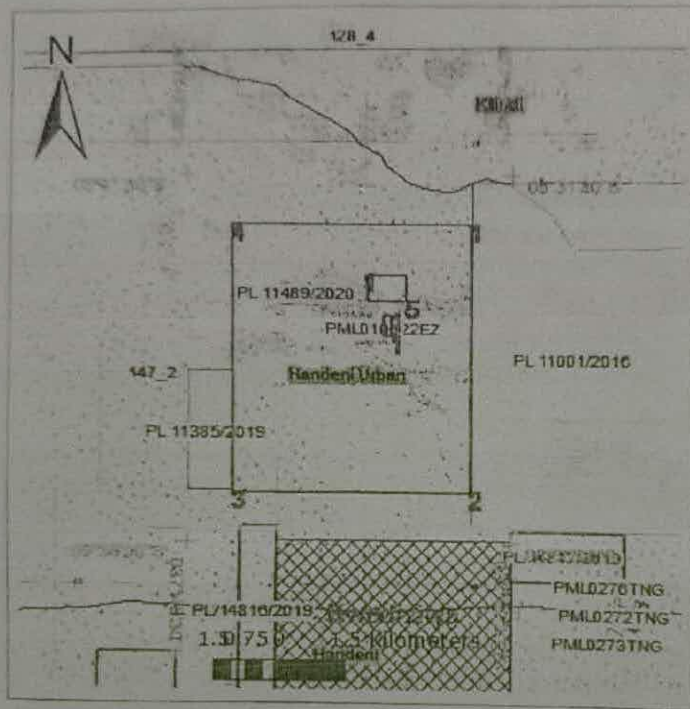
SECOND RENEWAL

I HEREBY CONSENT TO THE SECOND RENEWAL OF PROSPECTING LICENCE NO. of M/S of P.O. Box for Licence Area described in Annex 'A' and conditions prescribed in Annex 'B','C' Annex 'D' for a period of months effective from the day of year

.....
EXECUTIVE SECRETARY

From Date	To Date	Annual Rent	ERV Number	Date	Signature of ES

Atangs



Legend	
Licensed boundary	
Licence Code	PL 11489/2020
District	Handeni Urban
Direction	

An area of approximately 32.04 Square Kilometres.

Atanga

ANNEX A

DESCRIPTION OF THE LICENCE AREA

Subject to Section 95 of the Mining Act, Cap. 123 the Licence is at **Bondo** area in **Handeni** District, QDS **147/2** defined by lines of latitude and longitude having the following corner coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg 32 min 6.00 sec.	37 deg 52 min 0.00 sec.
2	- 05 deg 35 min 22.00 sec.	37 deg 52 min 0.00 sec.
3	- 05 deg 35 min 22.00 sec.	37 deg 49 min 3.00 sec.
4	- 05 deg 32 min 6.00 sec.	37 deg 49 min 3.00 sec.
1	- 05 deg 32 min 42.50 sec.	37 deg 50 min 41.61 sec.
2	- 05 deg 32 min 49.09 sec.	37 deg 50 min 41.61 sec.
3	- 05 deg 32 min 49.09 sec.	37 deg 50 min 42.00 sec.
4	- 05 deg 33 min 2.00 sec.	37 deg 50 min 42.00 sec.
5	- 05 deg 33 min 2.00 sec.	37 deg 51 min 12.00 sec.
6	- 05 deg 32 min 42.50 sec.	37 deg 51 min 12.00 sec.
1	- 05 deg 33 min 11.64 sec.	37 deg 51 min 1.03 sec.
2	- 05 deg 33 min 27.96 sec.	37 deg 51 min 1.03 sec.
3	- 05 deg 33 min 27.96 sec.	37 deg 51 min 7.16 sec.
4	- 05 deg 33 min 11.64 sec.	37 deg 51 min 7.16 sec.
1	- 05 deg 33 min 27.96 sec.	37 deg 51 min 1.02 sec.
2	- 05 deg 33 min 11.64 sec.	37 deg 51 min 1.02 sec.
3	- 05 deg 33 min 11.64 sec.	37 deg 50 min 54.76 sec.
4	- 05 deg 33 min 28.04 sec.	37 deg 50 min 54.76 sec.

Handwritten signature

ANNEX B

LOCAL CONTENT PLAN

1. The Licensee and their contractor, subcontractor, corporation or other allied entity carrying out mineral prospecting operations shall ensure that local content component is engaged in.
2. Subject to Clause 1 and to the requirement of any law relating to immigration, the Licensee, contractor and its sub-contractor(s) may bring into Tanzania such expatriate personnel as in the Licensee's judgement, required to carry out mineral prospecting operations efficiently and successfully and the Government shall expeditiously provide the necessary work permits and other approvals required for the employment of such expatriate.
3. A non-indigenous Tanzanian company which intends to provide goods or services to a licensee, contractor, subcontractor, corporation or other allied entity within Tanzania carrying out mining activities shall incorporate a joint venture company with an indigenous Tanzanian company and afford that the indigenous Tanzanian company has an equity participation of at least twenty (20%) per centum.
4. The Licensee, contractor, subcontractor, corporation or other allied entity shall procure goods and services (legal, insurance and financial) available in the United Republic of Tanzania in accordance with the approved procurement plan.
5. The Licensee shall on annual basis prepare a credible social responsibility plan jointly agreed by the relevant Local Government Authority or Local Government Authorities in consultation with the Minister responsible for Local Government Authorities and the Minister responsible for Finance.

Stangy.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

THE MINING (MINERAL RIGHTS) REGULATIONS, 2018
PRIMARY MINING LICENCE 0988TNG
The Mining Act, Cap. 123

The exclusive right, subject to the provisions of *The Mining Act, Cap. 123* and the regulations made thereunder or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Paschal Musira Rugembe** of **P.O Box 4458 Dar es salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Gold** at **Bondo** in **Handeni Urban** District, QDS **147/2** over an area described overleaf (Annex A).

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted thisST 31 day of August 2021


.....
Zabibu A. Napacho

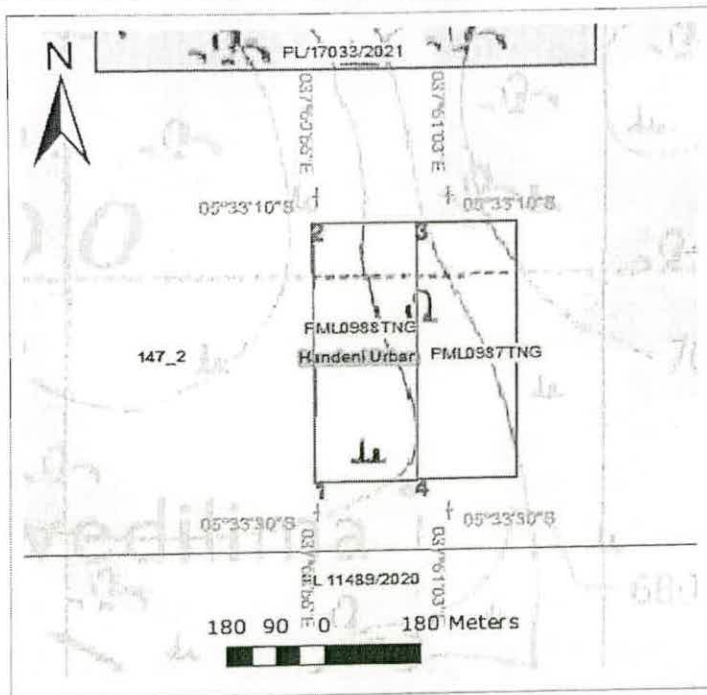
For: **EXECUTIVE SECRETARY**

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Bondo** in **Handeni Urban** District, QDS **147/2** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 33 min. 28.04 sec.	37 deg. 50 min. 54.96 sec.
2	- 05 deg. 33 min. 11.73 sec.	37 deg. 50 min. 54.76 sec.
3	- 05 deg. 33 min. 11.73 sec.	37 deg. 51 min. 1.02 sec.
4	- 05 deg. 33 min. 27.96 sec.	37 deg. 51 min. 1.02 sec.



Legend	
Licensed area	
License Number	PML0988TNG
District	Handeni Urban
Direction	

An area of approximately **9.47** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	921229063590307	852,300/-	31/08/2021	
2.
3.
4.
5.
6.
7.

RESIDENT MINES OFFICER
Signature & Stamp
[Signature]

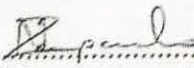
THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

THE MINING (MINERAL RIGHTS) REGULATIONS, 2018
PRIMARY MINING LICENCE 0987TNG
The Mining Act, Cap. 123

The exclusive right, subject to the provisions of *The Mining Act, Cap. 123* and the regulations made thereunder or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Paschal Musira Rugembe** of **P.O Box 4458 Dar es salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Gold** at **Bondo** in **Handeni Urban** District, QDS **147/2** over an area described overleaf (Annex A).

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted thisST31..... day of**AUGUST**.....2021

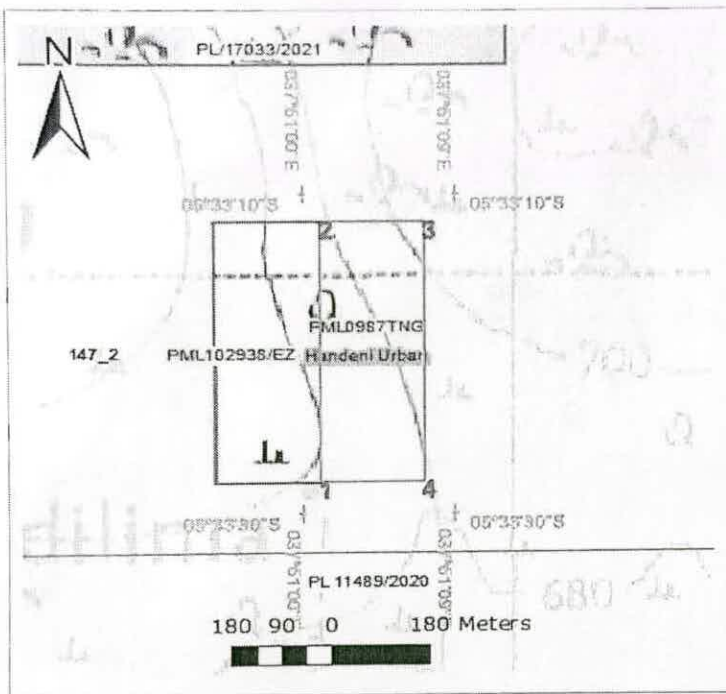
.....
.....
Zabibu A. Napacho
For: **EXECUTIVE SECRETARY**

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Bondo** in **Handeni Urban** District, QDS **147/2** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 33 min. 27.96 sec.	37 deg. 51 min. 1.03 sec.
2	- 05 deg. 33 min. 11.73 sec.	37 deg. 51 min. 1.03 sec.
3	- 05 deg. 33 min. 11.73 sec.	37 deg. 51 min. 7.16 sec.
4	- 05 deg. 33 min. 27.96 sec.	37 deg. 51 min. 7.16 sec.



Legend	
Licensed area	
License Number	PML0987TNG
District	Handeni Urban
Direction	

An area of approximately **9.40** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	201229063590309	846,000/-	31-07-2021	
2.
3.
4.
5.
6.
7.

RESIDENT MINES OFFICER
 P.O. BOX 5153
 SIGNATURE & STAMP

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

THE MINING (MINERAL RIGHTS) REGULATIONS, 2018
PRIMARY MINING LICENCE 0986TNG
The Mining Act, Cap. 123

The exclusive right, subject to the provisions of *The Mining Act, Cap. 123* and the regulations made thereunder or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Paschal Musira Rugembe** of **P.O Box 4458 Dar es salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Copper** at **Kwamsangazi** in **Handeni** District, QDS **148/1** over an area described overleaf (Annex A).

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 31st day of AUGUST 2021

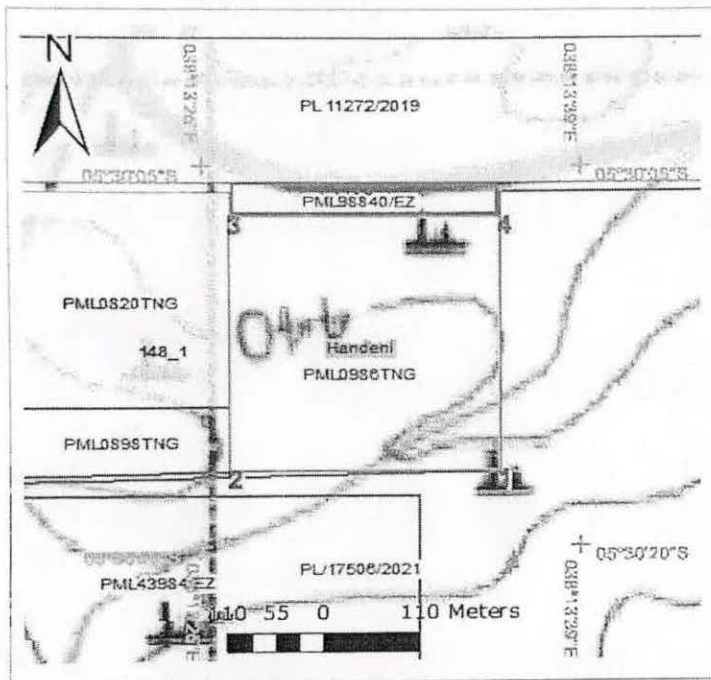
.....
Zabibu A. Napacho
For: **EXECUTIVE SECRETARY**

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Kwamsangazi** in **Handeni** District, QDS **148/1** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 30 min. 17.00 sec.	38 deg. 13 min. 36.00 sec.
2	- 05 deg. 30 min. 17.00 sec.	38 deg. 13 min. 26.00 sec.
3	- 05 deg. 30 min. 7.00 sec.	38 deg. 13 min. 26.00 sec.
4	- 05 deg. 30 min. 7.00 sec.	38 deg. 13 min. 36.00 sec.



Legend	
Licensed area	
License Number	PML0986TNG
District	Handeni
Direction	

An area of approximately **9.45** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date
1.	921229063590309	425,250/-	31.08.2021
2.
3.
4.
5.
6.
7.

MINES OFFICE
 BOX 5153
 Signature & Stamp
[Signature]

JAMHURI YA MUUNGANO WA TANZANIA
WIZARA YA MADINI
TUME YA MADINI

Simu: +255 027 2642966
Nukushi: +255 027 2642966
Barua pepe: tanga@tumemadini.go.tz



AFISA MADINI MKAZI,
S. L. P. 5153,
TANGA.

Zabibu A. Napacho

Zabibu A. Napacho

Residence Mines Officer
TANGA

Date : 16/06/2021

Name *PASCHALE MUSYKA RUGEMBE*

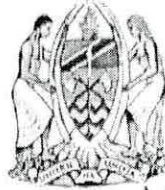
PS

PML HOLDER/PARTNER

Date: 16/06/2021

JAMHURI YA MUUNGANO WA TANZANIA
WIZARA YA MADINI
TUME YA MADINI

Simu: +255 027 2642966
Nukushi: +255 027 2642966
Barua pepe: tanga@tumemadini.go.tz



AFISA MADINI MKAZI,
S. L. P. 5153,
TANGA

Unapojibu tafadhali taja:

Kumb.Na. DA.47/287/016 16/06/2021

M/S. Paschal Musira Rugembe

Yah: MKATABA UNAPOPATIWA LESENI YA UCHIMBAJI WA MADINI

Ofisi ya Afisa Madini Mkazi inapenda kukufahamisha kuwa kutokana na kupata leseni ya uchimbaji mdogo wa Madini PML NaTNG tunapenda kukufahamisha masharti/matakwa muhimu kuhusu wajibu wako kwa mujibu wa Sheria ya Madini ya Mwaka 2010 na marekebisho yake ya Mwaka 2017.

Mmiliki wa leseni ndogo ana wajibu wa kufanya yafuatayo :-

- 1.Kanuni namba 3(1)(2) ya uchimbaji mdogo wa Madini *The mining (Environmental Protection for small scale Mining)Regulations ,2010* inataka **uandae** na **kuwasilisha** taarifa ya tathmini na mpango wako wa utunzaji mazingira kabla hujaanza kuchimba madini katika eneo la leseni yako. Kwa sababu hiyo, ninakuagiza uwasilishe taarifa hiyo ndani ya miezi minne(4) tangu tarehe ya kutolewa leseni husika.
- 2.Aidha, Kanuni namba 15(1) ya uchimbaji Madini, *The Mining (Mineral Rights) Regulations,2010* inataka uwasilishe taarifa zako za uchimbaji Madini za kila mwezi (*monthly return*), robo mwaka (*quarterly report*) kwa kipindi chote cha uhai wa leseni yako bila kukosa.
- 3.Pia mmiliki wa leseni ndani ya siku 30 anapaswa kutafuta wataalamu ili kutambua na kuweka mipaka (*Beacon*) za kudumu kwenye leseni zake anazomiliki kisheria mara baada ya kukabidhiwa leseni zake.
- 4.Aidha, unatakiwa kuwasilisha ridhaa ya kimaandishi (Muhtasari) kutoka katika mamlaka za serikali za mitaa na wamiliki wa ardhi (*Surface Right Owner*) katika eneo ulilopewa leseni yako kabla ya kuanza shughuli yeyote ya uchimbaji ndani ya siku 90 toka kusainiwa kwa leseni hii/hizi.
- 5.Kuwasilisha mpango wa uwajibikaji kwa jamii inayokuzunguka kwa kushirikiana na uongozi wa serikali wa eneo husika ndani ya siku 90 toka kusainiwa kwa leseni husika.

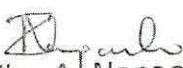
6. Pamoja na fursa za ajira atakazotoa kwa wananchi ambapo uchimbaji unafanyika, mwenye leseni anapaswa kuchangia kwenye Halmashauri **kodi ya huduma (service levy)** kwa uzalishaji kwa kila robo ya mwaka.

Tunakutaarifu kuwa kukiukwa kwa mojawapo ya masharti hapo juu kutapelekea leseni kupewa **default notice (Hati ya makosa)** na hivyo kupendekezwa kufutwa kwa leseni hizo kama hutarekebisha mapungufu yatakayokuwa yameinshwa kwenye Sheria ya Madini ya Mwaka 2010, na marekebisho yake ya mwaka 2017.

Naambatanisha fomu zenye vipengele muhimu unavyotakiwa kuzingatia kuhusu utunzaji wa mazingira na utoaji taarifa za uchimbaji Madini kwa utekelezaji wako.

Tunakutakia uchimbaji mwema.

Imetolewa tarehe.....16.....mwezi.....06.....2021


Zabibu A. Napacho
Kny: KATIBU MTENDAJI



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

THE MINING (MINERAL RIGHTS) REGULATIONS, 2018
PRIMARY MINING LICENCE 0895TNG
The Mining Act, Cap. 123

The exclusive right, subject to the provisions of *The Mining Act, Cap. 123* and the regulations made thereunder or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Paschal Musira Rugembe** of **P.O Box 4458 Dar es salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Copper** at **Kwamsangazi** in **Handeni** District, QDS **148/1** over an area described overleaf (Annex A).

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted thisTH16..... day of**JUNE**.....2021


.....
Zabibu A. Napacho

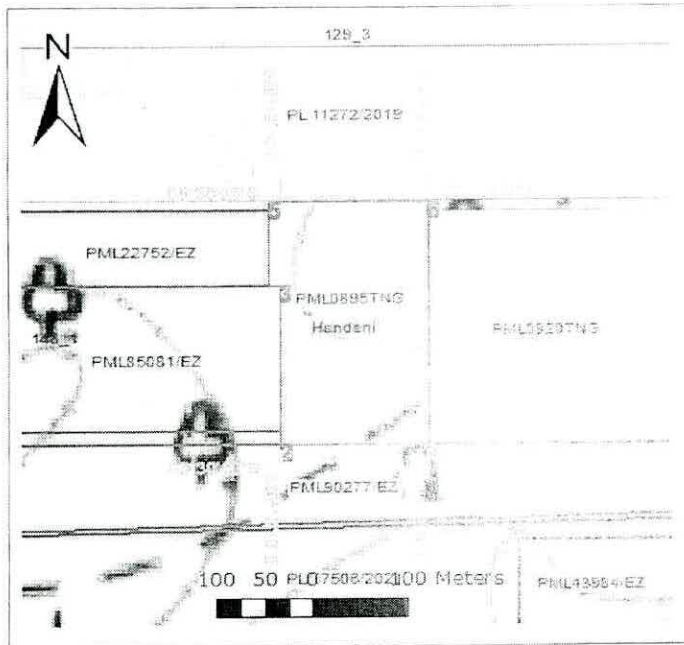
For: **EXECUTIVE SECRETARY**

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Kwamsangazi** in **Handeni** District, QDS **148/1** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 30 min. 14.50 sec.	38 deg. 13 min. 15.00 sec.
2	- 05 deg. 30 min. 14.50 sec.	38 deg. 13 min. 10.00 sec.
3	- 05 deg. 30 min. 8.70 sec.	38 deg. 13 min. 10.00 sec.
4	- 05 deg. 30 min. 8.70 sec.	38 deg. 13 min. 9.60 sec.
5	- 05 deg. 30 min. 5.70 sec.	38 deg. 13 min. 9.60 sec.
6	- 05 deg. 30 min. 5.70 sec.	38 deg. 13 min. 15.00 sec.



Legend	
Licensed area	
License Number	PML0895TNG
District	Handeni
Direction	

An area of approximately **4.27** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	921130046648622	192,1506	16.06.2021	
2.
3.
4.
5.
6.
7.

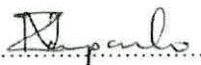
THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

THE MINING (MINERAL RIGHTS) REGULATIONS, 2018
PRIMARY MINING LICENCE 0896TNG
The Mining Act, Cap. 123

The exclusive right, subject to the provisions of *The Mining Act, Cap. 123* and the regulations made thereunder or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Paschal Musira Rugembe** of **P.O Box 4458 Dar es salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Copper** at **Kwamsangazi** in **Handeni** District, QDS **148/1** over an area described overleaf (Annex A).

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted thisTH16..... day of**JUNE**.....2021

..........
Zabibu A. Napacho

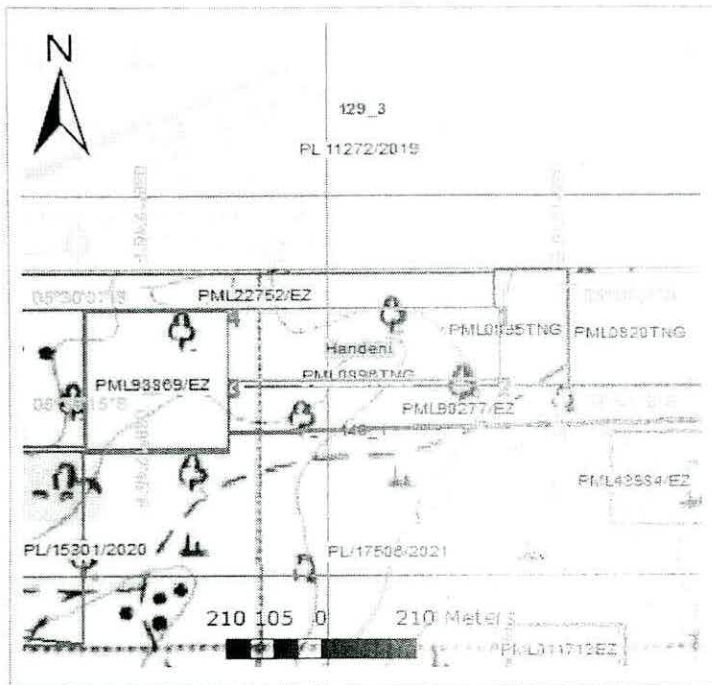
For: **EXECUTIVE SECRETARY**

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Kwamsangazi** in **Handeni** District, QDS **148/1** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg 30 min 8.70 sec.	38 deg 13 min 10.00 sec.
2	- 05 deg 30 min 14.00 sec.	38 deg 13 min 10.00 sec.
3	- 05 deg 30 min 14.00 sec.	38 deg 12 min 50.50 sec.
4	- 05 deg 30 min 8.70 sec.	38 deg 12 min 50.50 sec.



Legend	
Licensed area	
License Number	PML0896TNG
District	Handeni
Direction	

An area of approximately **9.76** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp	
1.	921300	4604822	439,200	16/06/2021	
2.
3.
4.
5.
6.
7.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

THE MINING (MINERAL RIGHTS) REGULATIONS, 2018
PRIMARY MINING LICENCE 0897TNG
The Mining Act, Cap. 123

The exclusive right, subject to the provisions of *The Mining Act, Cap. 123* and the regulations made thereunder or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Paschal Musira Rugembe** of **P.O Box 4458 Dar es salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Copper** at **Kwamsangazi** in **Handeni** District, QDS **148/1** over an area described overleaf (Annex A).

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted thisth 16 day of JUNE 2021

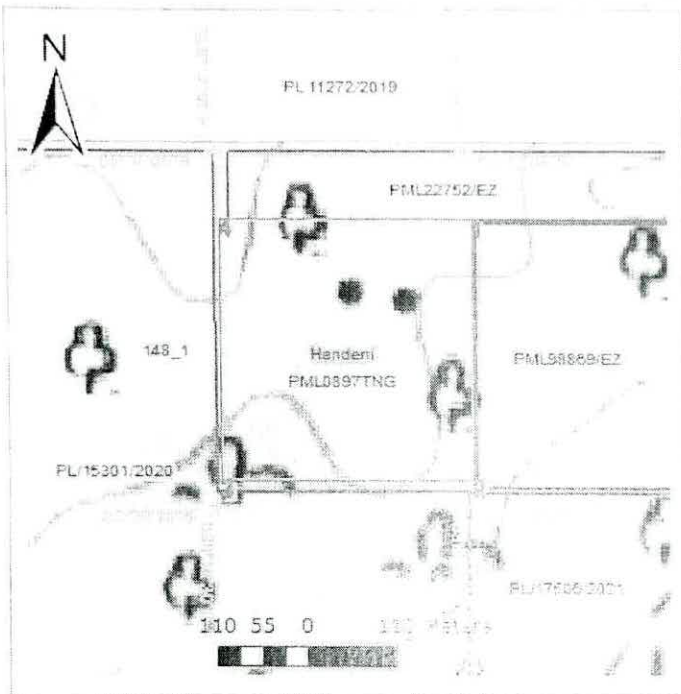

.....
Zabibu A. Napacho
For: **EXECUTIVE SECRETARY**

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Kwamsangazi** in **Handeni** District, QDS 148/1 defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 30 min 8.70 sec.	38 deg. 12 min 40.30 sec
2	- 05 deg. 30 min 19.00 sec	38 deg. 12 min 40.30 sec.
3	- 05 deg. 30 min 19.00 sec	38 deg. 12 min 30.20 sec
4	- 05 deg. 30 min 8.70 sec	38 deg. 12 min 30.20 sec



Legend	
Licensed area	
License Number	PML0897TNG
District	Handeni
Direction	

An area of approximately **9.83** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	92113004664862	442,350/2	11-06-2021	
2.
3.
4.
5.
6.
7.

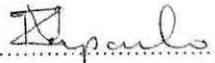
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Granted this^{TR}16..... day ofJUNE.....2021


.....
Zabibu A. Napacho

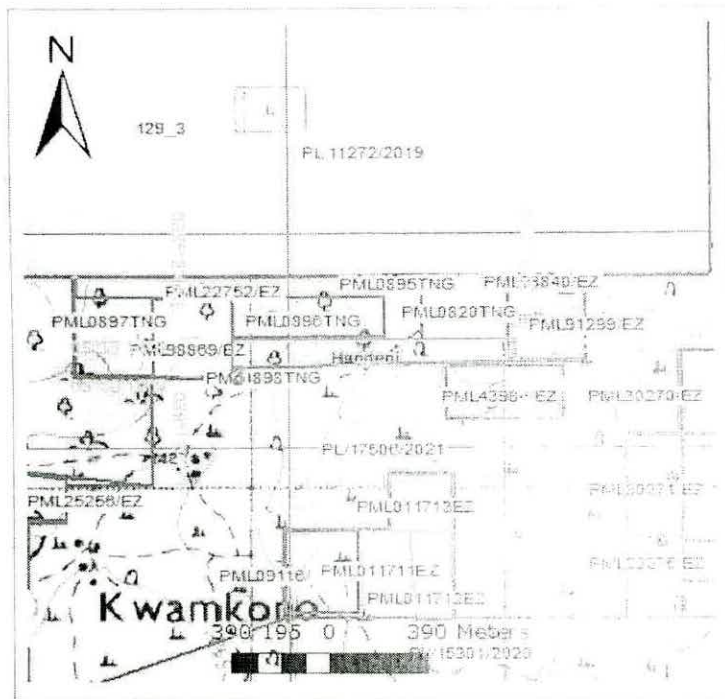
For: **EXECUTIVE SECRETARY**

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Kwamsangazi** in **Handeni District**, QDS **148/1** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 30 min. 14.50 sec	38 deg. 13 min. 26.00 sec
2	- 05 deg. 30 min. 17.00 sec	38 deg. 13 min. 26.00 sec
3	- 05 deg. 30 min. 17.90 sec	38 deg. 12 min. 50.50 sec
4	- 05 deg. 30 min. 14.50 sec	38 deg. 12 min. 50.50 sec



Legend	
Licensed area	
License Number	PML0898TNG
District	Handeni
Direction	

An area of approximately **9.89** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	92123046648622	445,000	16.06.2021	
2.
3.
4.
5.
6.
7.

**COPY OF PASSPORT FOR DIRECTORS
&
SHAREHOLDERS OF THE COMPANY**

SHAREHOLDERS OF THE COMPANY

2

COPY OF PASSPORT FOR DIRECTORS



TA/IF/499



THE UNITED REPUBLIC OF TANZANIA

The Immigration Regulations, 1997

JUL 2021

(Regulation 12)

No. 0047970

SPECIAL PASS

Mr./Mrs./Miss ANKUR BHANUBHAI of DHARTI MINERALS
COMPANY LIMITED

holder of this Pass is hereby permitted to live in/enter Tanzania and remain therein for a period of THREE MONTHS from the date of issue hereof for the purpose of FINALISING PROCESSES FOR APPLYING RESIDENCE PERMIT

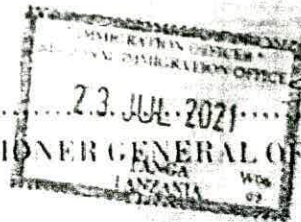
Date of issue 22-07-2021 2021

FEE: USD 600 received vide E.R. No. 991092634412

of 22-07-2021 2021 issued at TANGA

Holder of this Pass is not allowed to engage in employment, trade, business or profession.

SPECIAL PASS



COMMISSIONER GENERAL OF IMMIGRATION

N.B.-The holder of this pass is required to report immediately to the nearest Immigration Officer.

KPL-DSM

TR/18/499
SP NO 004790

IMMIGRATION OFFICER
REGIONAL IMMIGRATION OFFICE

~~000000~~ 922 JUL 2021

TANCA 906
TANZANIA

CANON 991092634412

14 02 10 2021



DHARTI MINERALS CO. LTD.

P.O. Box 21934 Dar Es Salaam, Republic of Tanzania

Tel: +255 715376147/+255 754603243

Email: dhartiminerals111@gmail.com/trade@sq-exim.com

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



Date 02nd June 2021
REF: DML/TIC01

Dear Sir,

RE: AMENDMENT OF THE CERTIFICATE OF INCENTIVE NO 042520, DATED 4th SEPT. 2013

In reference to the above Certificate of Incentives for the Exploration of Gold Project in Iramba Singida. We are now
Extending our Project areas Handeni for the following licences:

S.No	PROSPECTING LICENCE NO.	Minerals	Area	Status
1	PL/11489/2020 (32.02 SQ KM)	Gold	Handeni	Active
2	PL/17033/2021 (0.55 SQ KM)	Gold	Handeni	Recommended
3	PL/17506/2021 (11.705 SQ KM)	Copper	Handeni	Applied
4	PL/16089/2020 (6.9 SQ KM)	Copper	Njombe	Recommended
5	PL/16087/2020 (129.56 SQ KM)	Manganese	Njombe	Recommended
6	PL/16088/2020 (134.42 SQ KM)	Manganese	Njombe	Recommended

Also we have undertaken Service Mining Services Contract as described below (Primary Mining Licence) for Exploration & Excavation of Copper and Iron and Lime Stone — areas Handeni, Tanzania — as listed below:-

Sr No.	PML NO.	MINERALS	AREA
1	PML89113/EZ	Copper	Handeni
2	PML90277/EZ	Copper	Handeni
3	PML85089/EZ	Copper	Handeni
4	PML91299/EZ	Copper	Handeni
5	PML85081/EZ	Copper	Handeni
6	PML 0786TNG	Iron	Handeni
7	PMLO13409EZ	Limestone	Tanga

It is with great hope that your Good Office will make the required necessary amendment to our Certificate of Incentive and enter to your register.

Attached herewith as follows:-

- Feasibility study of the Project
- Copy of the TIC Certificate of Incentive
- Collected PML/11489//2020/32.02 Sq Km as others not yet collected.
- Copy letter for exemption to the commissioner of Customs & excise

We remain thanking you in advance.

Your faithfully

Pravin Godhani

FOR DHARTI MINERALS CO. LTD.

DIRECTOR





PRE FEASIBILITY STUDY REPORT ON INVESTMENT IN PROCESSING FACILITIES FOR GOLD, COPPER, MANGANESE AND OTHER RELATED MINERALS

02-June-21

Dharti Minerals Co. Ltd.

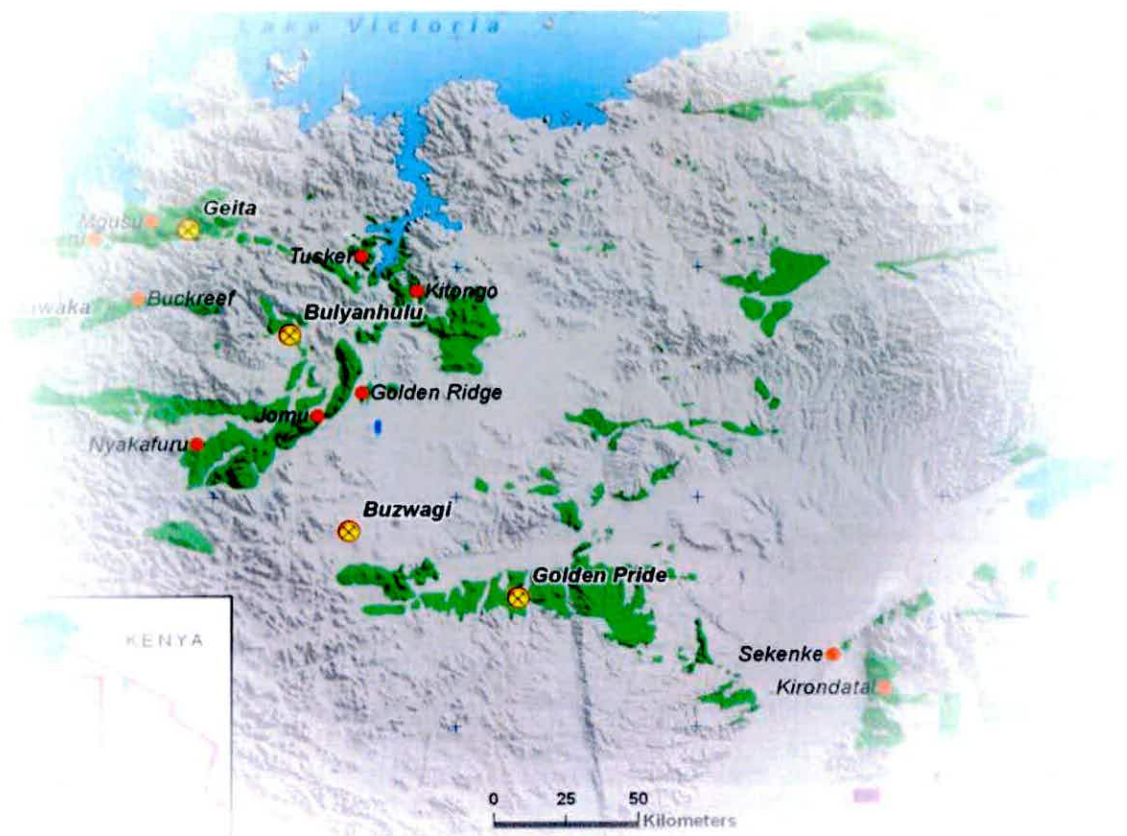


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I. Introduction

Tanzania has become one of the fastest-emerging gold producers in Africa, and is now the continent's third-largest gold-producing country after South Africa and Ghana. Annual production of gold has increased from around 43.2 t in 2002 to about 48.0 t in 2003. Based on ongoing projects and developing mines, Tanzania's estimated gold reserves have been calculated at a conservative total of Tanzania now has proven gold reserves in excess of 36 Moz (1000 t). In 2003 Tanzania reported a 20% increase in gold exports from US\$414 million to US\$504 million and accounted for more than 62% of total export revenues, compared with 49% in 2002. There was a tremendous increase in gold exports which resulted in the signing of another gold-mining contract, this time between the Government of Tanzania and Pangea Minerals Ltd. The contract will pave the way for mining at Tulawaka in the Biharamulo District, Kagera Region, in the Lake Victoria goldfields. The Tulawaka mine is expected to come on stream in early 2005. It will be the sixth large-scale gold mine to come into production in Tanzania within six years. Mining sector contributes about 2.3 per cent of the GDP, which is projected to account 10 per cent in 2025 as stated in the **Development Vision 2025**. It is one of the leading components in generating foreign exchange earnings within the non-traditional exports. Further is has great potentials for employment opportunities and spearheading for both the forward and backward linkage of the Tanzania's economy.

1.1 Mineral Resources Endowments

Tanzania has a great potential particularly for Gold, Copper, Lead, base metals, diamonds, ferrous minerals and a wide variety of gemstones, some of, which are unique such as tanzanite. Coal, uranium, and various industrial minerals such as soda, kaolin, tin, gypsum, phosphate and dimension stones are available at attractive economic rates. The following are minerals that have attracted most interest in the recent years:

- Gold found in greenstone belts located in the east and southern of Lake Victoria, and rock formation in southern and southwestern of the country;
- Base metals found in a belt running from Kagera through Kigoma to Mbeya, Ruvuma and Mtwara regions, and,
- Gemstones, which are found in eastern and western belts running

from Kenya border in the northern part to Mozambique in the south and Mbeya and Rukwa regions.

- Gold and diamonds have always been the mainstay of the country's mineral production. Brief explanation is provided below for easy reference.

1.2 Mineral Sector Policy:

The Mineral Policy of Tanzania, 1997 stresses on private sector led mineral development while the major roles of the government are regulating, promoting and facilitating. The public roles consist of the inter alia:

- Policy formulation to accommodate the overall and sectoral government policy framework.
- Advising on legislation, regulation and fiscal matters related to the sector.
- Revenue collection through royalties, annual rents, prospecting rights and licenses.
- Monitoring of mining activities.
- Collection and maintenance of geo-technical data for promotional purposes.
- Provision of extension services to small scale miners.
- Administration and inspection of mining activities, and
- Carrying out research on minerals.

The mineral policy objectives are:

- To stimulate exploration and mining activities;
- To regulate and improve artisanal mining;
- To ensure that wealth generated from mining support sustainable economic and social development; to minimize or eliminate adverse social and environmental impact of mining activities
- To promote and facilitate mineral and mineral based products' marketing arrangements.
- To alleviate poverty especially for artisan and small scale miners.
- To promote and develop Tanzania as the gemstone center of Africa.

II. Company Profile

M/s. Dharti Mineral Co. Ltd. P.O. BOX 21934, DAR ES SALAAM is a Limited liability Company registered in the United Republic of Tanzania under the companies Act (Act No. 12 of 2002). Mr. Pravinkumar Godhani and Mr. Ankur Kathiriaya are Businessmen from India and they are the main promoters of the company.

Directors and Geologist visited Handeni, Lindi, Tunduru, Shingida, Morogoro, and Kigoma for prospective many mine area and selected some of them are described as below.

Company having following Prospecting License PL is at Handeni, Njombe DISTRICT in for exploration and Mining of Gold, Copper, and Manganese, Also Company is doing desktop study and apply Prospecting licence of ilmenite in near future

S.No	PROSPECTING LICENCE NO.	Minerals	Area	Status
1	PL/11489/2020 (32.02 SQ KM)	Gold	Handeni	Active
2	PL/17033/2021 (0.55 SQ KM)	Gold	Handeni	Recommended
3	PL/17506/2021 (11.705 SQ KM)	Copper	Handeni	Applied
4	PL/16089/2020 (6.9 SQ KM)	Copper	Njombe	Recommended
5	PL/16087/2020 (129.56 SQ KM)	Manganese	Njombe	Recommended
6	PL/16088/2020 (134.42 SQ KM)	Manganese	Njombe	Recommended

Company has undertaken service Mining Service contract as described below PML (PRIMARY MINING LICENCE) for Exploration & excavation of Copper and iron & Limestone . Area: Handeni, Tanzania.

Sr No.	PML NO.	MINERALS	AREA
1	PML89113/EZ	Copper	Handeni
2	PML90277/EZ	Copper	Handeni
3	PML85089/EZ	Copper	Handeni
4	PML91299/EZ	Copper	Handeni
5	PML85081/EZ	Copper	Handeni
6	PML 0786TNG	Iron	Handeni
7	PMLO13409EZ	Limestone	Tanga

Company will undertake following activity: Apart from indulging in Exploration of Mine, Mining, Contract Mining, Mining Consultancy, consultancy for Investment in Tanzania, The engage in the following core investment activities:

Gold mining and processing – this will include mining of gold Ores and processing them into refined gold.

Copper mining and copper processing - this will include copper beneficiation and copper smelting.

Mining and processing other associated minerals - this shall include mining and processing other minerals like; zinc, silver, metals minerals, precious and semi precious stones etc.

Directors have wide experience and having good business relations with worldwide prospective investor in Mining sector

Tanzania is a large country where some area is under developed but has vast resource of Copper, Lead, zinc, Nickel, Gold, Marble. Granite, Silver, coal, manganese, precious and semiprecious stone Mines. The company will explore the area around the present purchase land and will buy/lease it from the local owners/govt. with a purpose of exploration and mining in that area.

The company has well qualified geologist who will explore the mining area by conducting Desktop study, Geo- chemical, Geo-Physics survey, RC and core drilling of the land by using latest technology to locate various areas where large deposits of area are available.

The company will import machinery like Excavator, backhoe, Dumper, compressor, generator and others mining equipment, process plant & machinery required from excavation and process various minerals.

The company will also explore the possibilities of tacking certain mining area on contract basis from local mine owner after working out mining plans. This will add up in company earnings and will help the company to grow faster in mining business.

The company will undertake mining contract with PL/ PML owner, who are unable to raise finance and technically sound to undertake mining. As a result economy in that area will improve and Local people will get employment. This also benefit to the co. to run mining operation smoothly.

The company has well trained employs and well known geologist with it. This will help to offer consultancy service to other mining owners in the nearby area. This will be done by analyzing various samples from different area. This will be done by conducting analysis of samples as the company has plans to set up its own laboratory for testing. This will help to analyze samples from its own mines as well as offer service to other miners.

The company has drawn up plans for next five years and has started work in procurement of funds and the manpower and machinery required for this project. As per present estimates of availability of various ores the company will be in sound financial position at the end of 3rd year and grow further in next two years.

III. Potential Market Overview

3.1 Market Overview

Tanzania returned to strong 7% GDP growth in 2010, helped by consistent stable macroeconomic policies. Inflation declined below the double digits of 2009, though increased again in early 2011 due to growing fuel and food prices. Exports performed particularly well in 2010; gold alone brought in 1.4 billion US dollars, overtaking the tourism sector which contributed 1.3 billion US dollars. Also, in 2010 the industrial sector contributed significantly to foreign earnings for the first time, generating \$900 million.

The agricultural sector the mainstay of the country's economy employing about 80% of the population contributed 480 million US dollars. Transit goods earnings contributed 380 million USD. Tanzania's 2010 GDP per capita reached 600 USD, doubling from 300 USD in 2006.

Tanzania's main trading partners are the EU, China, India and neighboring Southern African Development Community (SADC) and East African Community (EAC) countries. Tanzania's exports to the U.S. are dominated by agricultural commodities, minerals, and textiles while imports from the US include wheat, agricultural / transport equipment, chemicals, used clothes and machinery

Basic economic statistics (2012 figures):

- GDP: USD 28.25 billion
- Real GDP Growth rate: 6.8 percent
- GDP per capita: USD 652
- Inflation: 12.10 percent as of December 2012
- Total Exports: USD 6957 million

- Total Imports: USD 11425 million
- Mean Exchange Rate: Tsh 1620 per USD
- Population Total: 47.78 million people

Tanzania could be a miner's dream. However, the infrastructure and the support

Services of the country in which companies operate are as essential as the minerals themselves. In this regard, Tanzania's reputation is still mixed.

Tanzania is commencing to offer an increasingly sophisticated and vibrant market for services. This is mainly due to the entry of new international firms, the vast majority of whom are staffed almost exclusively by Tanzanians, and most importantly, new local firms willing and prepared to service the expanding mining sector.

3.2 Market opportunities

Tanzania experienced a steady rise of foreign direct investment over the last decade, although investment decreased in 2009 as a result of the global financial crisis. In 2009, the value of Foreign Direct Investment (FDI) was USD 650 million compared to USD 744 million in 2008 (the highest figure recorded in Tanzania in the past eight years). In the last decade the total FDI stock in Tanzania exceeded USD 6 billion, making the country a leading FDI destination in the East Africa region. Tanzania's strategic location makes it a natural East African hub for investors seeking to exploit not only resources but also a growing market of 527 million consumers in East and Southern Africa.

Best prospect sectors include:

- Telecommunications and Information Technology
- Construction and Real Estate Development
- Tourism
- Petroleum, Gas and Energy
- Aviation Infrastructure
- Agribusiness and Food Processing
- Mining of gold, diamonds, gemstones and other minerals

The earliest organized prospecting and mining in Tanzania took place during the German colonial period, beginning with gold discoveries in the Lake Victoria region in 1894. Mining began at the Sekenke Mine in 1909. After 1930, gold production was substantial and increased steadily until World War II. By 1967, the gold industry had declined to insignificance, only to revive after 1974-75 when the world gold price increased greatly. Beginning in April 1990, the Bank of Tanzania began buying gold at the world market price through commercial banks, paying miners in

Tanzanian shillings calculated at the parallel-market rate for the US dollar rather than at the official rate.

Diamond mining, which had been relatively minor prior to 1940, received a major boost with discovery of the Mwadui Mine in 1940. Besides gold and diamonds, which have long been the mainstays of mineral production, mining of other commodities has been relatively modest, namely for copper, lead, phosphate, coal, kaolin and gemstones. In the late 1980's, the government attempted to capture the revenues being generated from gem mining by licensing private companies to buy, cut and export gemstones being produced by small-scale miners. Coloured gemstones (excluding diamonds) are an increasingly important mineral product. In 1989, small miners produced about 10 tons of precious and semi-precious stones. Tanzania's most famous gem is tanzanite, a sapphire-coloured variety of zoisite discovered in 1967. Other important gemstones are ruby, sapphire, emerald, garnets and lesser quantities of zircon, tourmaline and other minerals. In the late 1990's, several mining companies from Canada, United Kingdom, Australia and South Africa arrived in Tanzania, interested in gold exploration and development. From 2000, production of gold at an industrial scale is growing, especially from the Geita (AngloGold/Ashanti) and Bulyanhulu (Barrick) mines.

IV. Technical and Geology- Handeni (Phase I)

The PL/11489/2020 is situated in Handeni District in eastern edge of the Tanzania Craton. The techniques used in PL/11489/2020 are geological mapping and geochemical methods. The mapping was done at 1:25,000 scale concentrated in hills, ridge, river valley. Rock sampling, soil sampling and pit sampling took place concurrently with geological mapping.

In PL/11489/2020 covered by two target. Bondo target is approximately 32Km from Handeni to Bondo and from Handeni town to Mkoka (360873E/9375814N, kang'ata ward) target approximately 48Km.

The hosted rock mineralization at bondo target are kyanite-graphite-quartz- micaceous-feldspathic gneiss. The host unit of Gold mineralization trend in approximately length of (1.25Km) and width (+/-

60m). Hydrothermal alteration of silica and feldspar rich which appear parallel to the direction of foliation and other cross-cut foliation.

The definable structure include N-S, NW, EW.

The techniques used to discover Ore at the bondo were started by panning the top soil and then seen Gold. We make the follow up by dug pits from top soil(0 – 3m) to bedrock (mostly bedrock at pits started on 3m).After that, we are panning weathered rock which came from the pits the Gold see.

And then, we choose the four rock of samples and sent to SEAMIC Laboratory. The result show that highest Ore-grade gold mineralization are 57.99g/t and the lowest are 34g/t.

Multi- Elements were analyzed by using Handheld XRF analyzers of the soil samples at the geochemical methods. The result of multi-element show that Arsenic(As) high value is 43PPM, Copper(Cu) high value is 105PPM, Sulphur(S) high value is 284PPM, Cobalt(Co) high value is 15.4PPM, Silver(Ag) high value is 13PPM, Chromium(Cr) high value is 643 PPM and Antimony(Sb) high value is 13PPM.

V. Geology

5.1 Regional geology

The geology of this region represents a non-traditional exploration environment dominated by high-grade metamorphic (granulite to amphibolite Facies) of both sedimentary and igneous rocks. Upper amphibolite facies metamorphism has created a sequence including a variety of rocks including Feldspar-quartz biotite gneiss and Pegmatite, Kyanite and Garnet pelite to amphibolites and pyroxene-olivine ultramafic rocks. Quartz feldspathic rocks are resistant to weathering than the mafic rocks and other unit. The rocks unit most cover at the hills.

5.2 Property Geology -Lithology

Lithologies are dominantly comprises of Para-gneiss(amphibolites) and Ortho-gneiss (felsic gneiss and granitic gneiss).These rocks have been intruded by pegmatite vein, quartz vein, micaceous (Muscovite) and kyanite. Some of these rocks have hematite, limonite and epidote alteration. The total rock samples of 37 have been collected at target.

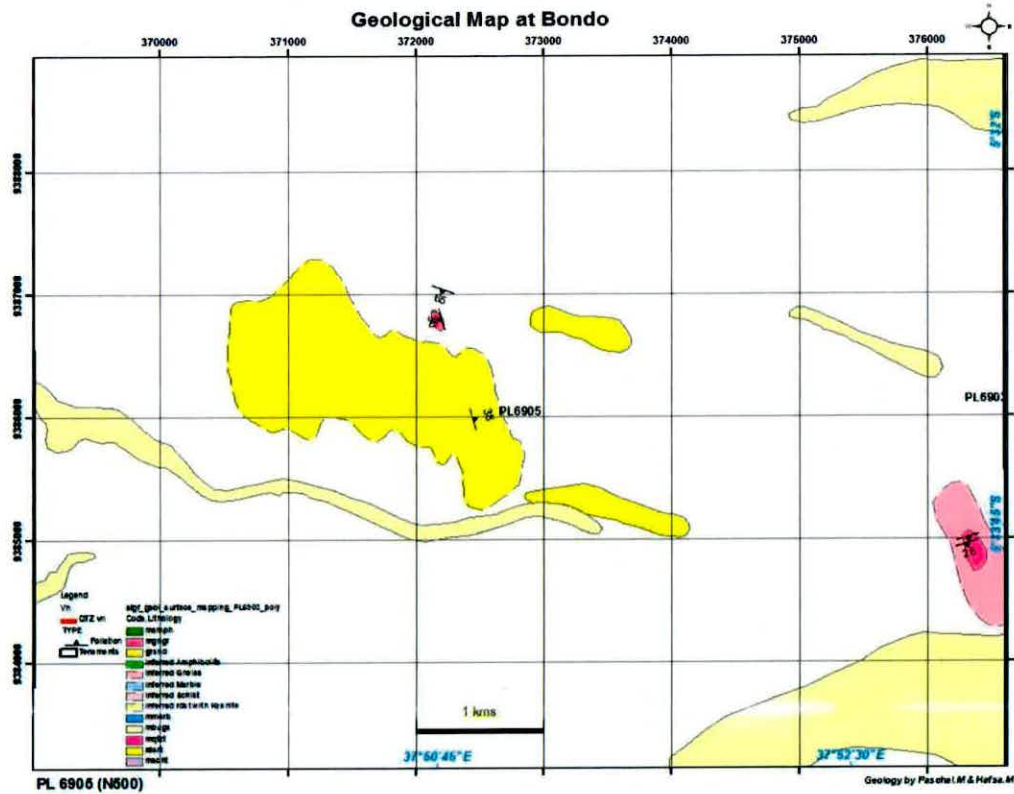


Fig 1: Bondo geological map.

5.3 Amphibolite

Dark grey in colour, Coarse grained rocks and homogeneous unit. Dominantly composed of hornblende, plagioclase, quartz rubble and iron nodules. Amphibolite trend on North of Bondo (372206E/9387007N, Elv 725m).

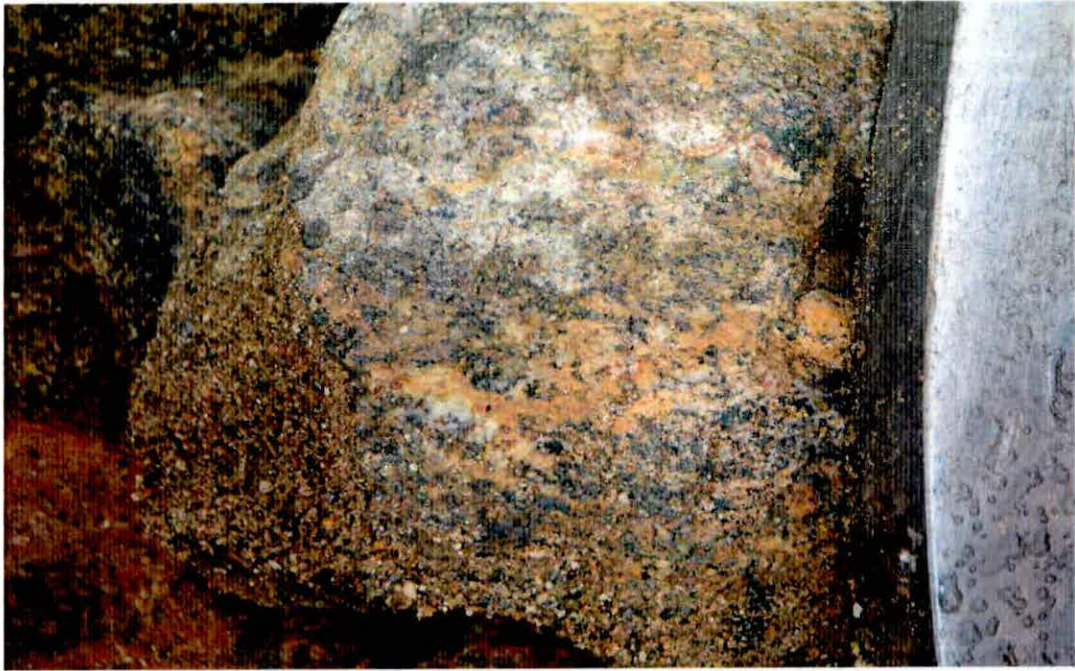


Fig 2: Amphibolite rock

5.4 Granitic gneiss.

Coarse grained size, light grey in colour. It's homogeneous strongly strained unit. The unit is composed of feldspar, quartz, mica and biotite/hornblende. These rocks have been intruded by quartz vein trend 350deg, 270deg and pegmatite.(372173E/9386783N,Elv 708m)



Fig 3 : Granitic gneiss

5.6 Pegmatite

Coarse-grained rocks, mostly of a granitic composition. Light colour. The unit is composed of quartz, feldspar dominate but many other minerals can form large beautiful crystals. Muscovite and other micas are seen and occur in large flat sheets.

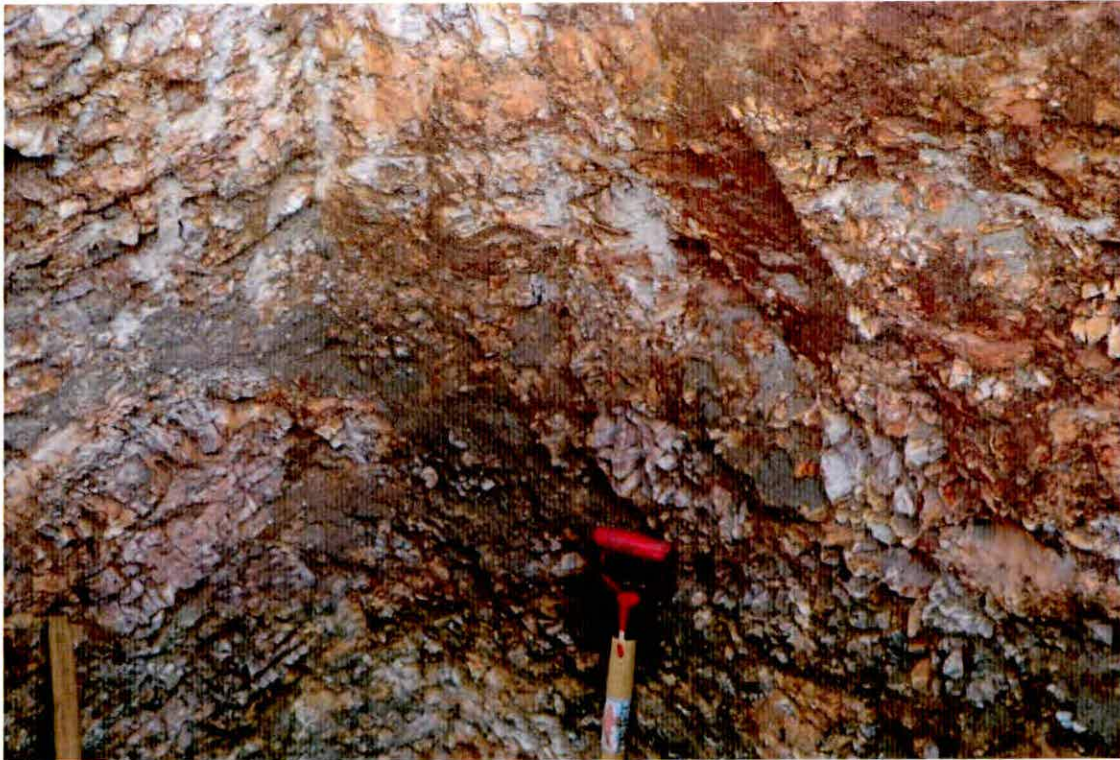


Fig 4 : Pegmatite rock

5.7 Alteration

At bondo target most of the soil covered by reddish-brown colour, would be attributed to Hematite, Limonite and Epidote alteration due to highly weather of the kyanite-graphite-quartz-micaceous-feldspathic gneiss.



Fig 5 : Highly weathered hematite and limonite alteration at kyanite-graphite-quartz-micaceous-feldspathic gneiss and pegmatite.

DISCUSSION AND RECOMMENDATION

The Seismic result show that the host unit for Gold mineralization is Kyanite- Graphite-Quartz-Micaceous-feldspathic gneiss, Quartz veinlets, Amphibolite gneiss and Pegmatite vein at Bondo target .

In multi-element (Cu and S) data are indicate the highest value in bondo target but (As and Ag) indicate the lowest value in bondo target. Gold mineralization in bondo target associated with Copper(Cu) and Sulphur(S) and minor Arsenic (As) and Silver (Ag).

These discovering are big so more work needed like detail mapping, soil infill, pitting trenching, geophysical working(IP and Magnetic) and final drilling in order to define well a deposit.

VI. Shareholding Pattern

The shareholding pattern of the company shall be as mentioned below.

	Shareholders' Name	Amount(\$)
1.	Mr.Pravinkumar Godhani	108000/-
2.	Mr.Ankur Kathiriya	108000/-

VII. Implementation

7.1 Planning for the Start of Operations:

Underground mining will be performed in the ore bodies that were previously open-pit mined. The upper limits of these excavations were topographically surveyed and are visible on existing aerial photographs. The bottom of these excavations is irregular and may only be defined via drilling, due to collapse of the surrounding hillsides.

As previously mentioned, during the survey phase, a 4.0 m x 3.75 m high, 12% grade and 352- m long ramp was opened, reaching the body at elevation 934. At this elevation, the bodies were partially developed by means of an 850-m tunnel featuring an average cross section of 3.75 m x 4.0 m in height. Several drifts complemented this phase of the survey. 77. The re-start of mine development will have the following phases: Development of a ventilation raise to supply the additional fresh air demand for mine ventilation. Development of a raise to serve as an alternate route, emergency escapeway and equipment traveling way. Additional development on Level 01 (elevation 930).Drift enlargement on elevation 930, exposing the footwall and the hanging wall. Development of a secondary access ramp to elevation 930.Development of a ramp, maneuvering areas and access to Level 02 (elevation 870) and Level -01 (elevation 980).

Development and enlargement of Level 02 and Level -01 drifts. Interconnection of Level 02 to the ventilation raise, emergency escapeway and equipment traveling way raise. Additional development for Level 02 support facilities (Support chamber, water reservoir and pumping station) and Level -01 to surface access. Beginning of simultaneous Level 01 and Level -01 ore excavation. Development of secondary access ramps from Level 01 and level -01 stopes to elevations 950 and 1005.

7.2 Detailing of the Development Phase

Development should be at least 1.5 years ahead of the effective start of ore being processed at the beneficiation plant. Therefore, development both on Level 01 and Level -02 shall be concluded before ore starts being processed. After the pre-operating development, the mine will advance at a rate of 112.5 vertical meters per year (i.e., as the main panels bear 559,901 tonnes on average, for a 600,000 tpa

production, approximately 93.32% of the planned development per level should be carried out every year). The following main equipment will be used during development: 78 Twin-boom electric hydraulic Jumbos Conventional 2.3 m³ wheel loader 12-t diesel trucks For each development level, 2,135 meters of ramps and waste rock drifts, and 554 meters of ore tunnels are scheduled, totaling 2,689 meters to be developed with Jumbos. In addition, 351 meters of ventilation and emergency escapeway raises shall be developed.8.3 Access to Ore Body The access to the ore body will be via a 15% inclined ramp, driven into the footwall, and, from there, through a +2.5% inclined haulage drift. The ramp and access drift to Level 01 was excavated during the mineral survey phase and features:

- Ramp length: 352 m
- Dome-shaped section: 4.0 m x 3.75 m (width x height)
- Tunnel area: 15.00 m²
- Average slope: 12%
- Access drift length: 45 m
- Elevation of opening: 972 m
- Elevation of first level: 934 m
- Starting at Level 01, the designed ramp shall feature:
- Dome-shaped section: 5 m x 5 m
- Tunnel area: 22.3 m²
- Slope 15% 79

The ramp shall be fully developed in waste rock, in the footwall of the ore body, which is made up of compact schist. According to the geotechnical study, the ramp will be located at least 15 m below the ore body. Another access to Level 01 shall be developed starting from the ramp to Level 02

Basic development cycle using Jumbos: Drilling shall be executed with 2" diameter bits and 3.80 m length drill holes. The cleaning of the holes during drilling shall be via water injection to reduce dust formation. The water used for drilling and from springs shall be pumped with a pneumatic pump to a decantation and storage sump located at the level access way, from where it will be pumped to the surface. After drill hole cleaning (by compressed air) the loading and blasting operations will follow and special underground explosives will be used. There will be a ventilation period followed by an inspection of the working front and removal of loose rock blocks. The working front will be cleared for loading and transportation of the broken material to the waste dump located on the surface or to backfill stopping panels. The ramp shall be equipped with ducts for conducting ventilation air, compressed air and industrial water and electrical and phone cabling. A launder shall be built on the side for drainage, according to the Mining Regulatory Standards (see typical tunnel drawing attached in Appendix 06).Appendix 07 spreadsheet details the quantitative aspects of the ramp and access development in waste.

7.3 Level Tunnels

Tunnels (5 m x 5 m) will be developed to +2.5% grade (ease of drainage) to allow accessing the ore bodies. These tunnels shall be developed in the waste rock up to the respective ore bodies.

At the ore bodies level, 4.2 m wide x 3.5 m high, 2.5% grade, rectangular tunnels will be developed to expose the ore body. Later, these tunnels will be widened for the purpose of exposing the footwall and the hanging wall of these bodies, preparing them for upward stopping. The bodies are composed of various ore lenses layered with waste rock. Depending on the thickness of the waste layers, they shall remain intact and serve as "pillars". Otherwise, they may be mined separately, reducing ore dilution or used as backfill in mined-out panels.

7.4 Secondary Ramps

Secondary ramps will be developed to 5 m x 5 m dimensions and grade varying from 2.5% to 15%, in order to provide access to the mine stope, allowing for loading and transportation of ore inside the stope as the operation progresses upwards.

There will be two secondary ramps for each level. The first one was designed to reach the stope 24 m vertically from the base. The second one was designed to reach the stope 47 m vertically from the same base. For the level with a vertical clearance of 50 m, there will be a secondary ramp starting 20 to 25 m above the floor level. These secondary ramps will allow ventilation air to return from inside the stopes, through 1.5 m x 1.5 m raises. 8121.1.9.4 - Ventilation and Emergency Escape way Raises. Two ventilation and one emergency escape way raises shall be developed between levels and will lead to the surface. The main ventilation raise shall have a final section of 3.0 m x 2.5 m, 60° slope and will be located within Bodies 2 and 5. The secondary ventilation raise shall have a 2.0 m x 2.5 m section and 60° slope and will be located after Body 6. The emergency escape way raise shall have a final section of 2.0 m x 2.5 m and 45° slope. For safety reasons, they will be driven with 1.5 m x 1.5 m section and widened subsequently. The raises were designed to be driven by a raise borer, depending on the availability of the piece of equipment at the time of operation. Also in this case, the raises will be opened with a minimum section of 1.5 m x 1.5 m and will be widened later, if required.

7.5 Operational Support Openings

In addition, drifts and rooms will be opened for sheltering purposes in connection with the following:

- Access to ventilation raises and emergency escape ways;
- Storage and decantation sumps for receiving and pumping spring and backfill drainage water);
- Sites for the installation of fixed and mobile electrical substations;
- Storeroom, meal room and office;
- Bathrooms; and
- Refuge chambers.

7.6 Basic Development Required by Level

	Material Specification	Length m	Dimension m	Sub total m
Ramp between levels	Waste	505.6	5 x 5	
05 Maneuvering areas	Waste	50.0	5 x 5	
Level access tunnel	Waste	97.0	5 x 5	
Water tank, bathroom, office, refuge chamber	Waste	371.0	5 x 5	1,023.6
Access development to Body 02	Waste	35.0	5 x 5	
Body 02 - a	Ore	149.0	4.2 x 3.5	
Body 02 - b	Ore	150.0	4.2 x 3.5	
Auxiliary ramp +20m Body 02	Waste	96.0	5 x 5	
Auxiliary ramp +40m Body 02	Waste	84.0	5 x 5	514.0
Access development to Bodies 05 and 06	Waste	182.0	5 x 5	
Development within Body 05	Waste	12.0	5 x 5	
Body 05 - a	Ore	103.0	4.2 x 3.5	
Body 05 - b	Ore	47.0	4.2 x 3.5	
Auxiliary ramp + 20m Body 05 and 06	Waste	154.0	5 x 5	
Auxiliary ramp + 40m Body 05 and 06	Waste	189.0	5 x 5	687.0
Development N 02 (between Body 05 and 06)	Waste	27.0	5 x 5	
Body 06 - a	Ore	42.0	4.2 x 3.5	
Body 06 - b	Ore	63.4	4.2 x 3.5	
External drifts to Bodies 5 and 6	Waste	332.0	5 x 5	464.4
Ventilation Raise (60°)	Waste	93.0	3 x 3.5	
Auxiliary Ventilation Raise (60°)	Waste	157.0	2 x 2.5	
Alternate Escapeway Raise (45°)	Waste	101.0	2 x 2.5	351.0
TOTAL		3,040.0		
<i>SUB TOTAL - WASTE (ramps, access ways and raises)</i>		<i>2,485.6</i>		
<i>SUB TOTAL - ORE</i>		<i>554.4</i>		
<i>SUB TOTAL - RAMP AND DRIFT DEVELOPMENT</i>		<i>2,689</i>		
<i>SUB TOTAL - RAISE DEVELOPMENT</i>		<i>351.0</i>		

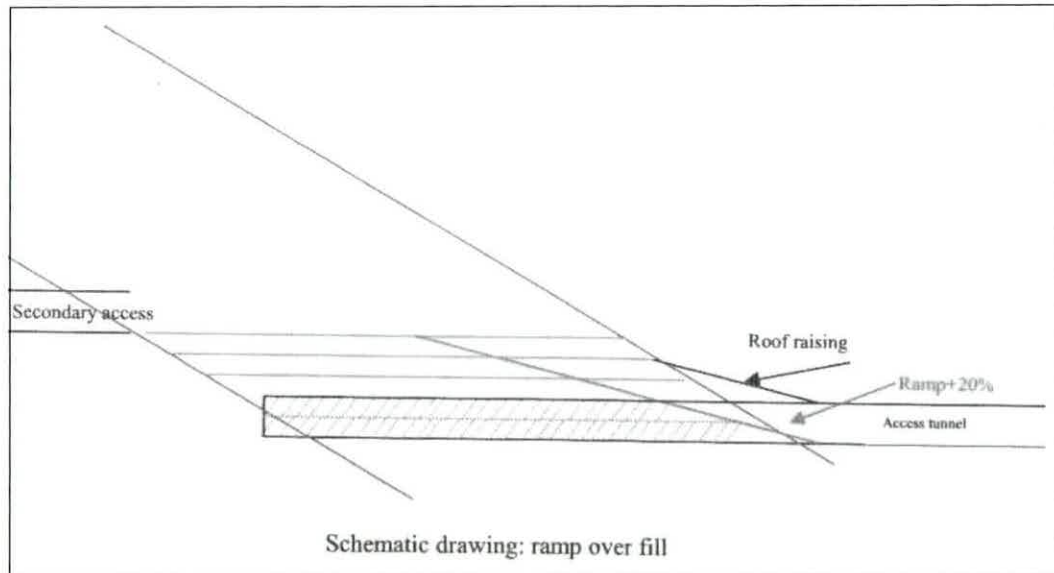
7.7 General Description of the Mining Method and Operations

The mining method is the cut and fill, which removes ore in horizontal slices, starting from the bottom undercut and advancing upwards (overhand cut and fill). For the fill, part of the treated tailings from the backfill plant will be used, plus development waste and waste that exists between mineralization lenses to be extracted during the excavation of the mine panels. This method allows for ore selectivity, greater recovery and stability of the openings, and reduction of waste and tailings disposed of on the surface. The mine will be divided into levels. Level 01 was already developed at elevation 930 m. Level 01 will be at elevation 980 m, 50 vertical m above, and Level 02 will be at elevation 870 m, 60 vertical m below Level 01. Starting at this level, the vertical clearance shall be 75 m, i.e., Level 03 will be at elevation 795 m, Level 04 at elevation 720 m, etc. The Level 01 panel will be stopped up to elevation 1030. There will be a 5-m thick sill pillar in between levels. Tunnels will be developed to expose the footwall and the hanging wall. The waste layers between the ore lenses that comprise each body will be excavated, provided their thickness is less than 3.0 m. Part of the waste layers with thickness exceeding 3.0 m shall be left behind as "pillars" inside the panel and some other parts will be excavated separately and may be used as backfill within the panel.

Upon conclusion of the aforementioned development, stopping of the ore panel will be initiated. The excavation shall be made via 3.20 m long, 2" diameter, and 70°/80° upward drilling. Drilling shall be carried out by an electrical hydraulic single-boom Jumbo, equipped with a boom for upward drilling. Water shall be used to reduce dust accumulation. For loading drill 84holes with explosives, a derrick shall be used. Granular explosives with nonelectric delay detonators shall also be used. The first excavation stage, which shall be carried out with a step relative to the access way to the body, shall be the opened from a 3.20 m long vertical raise (slot raise) in each ore lens, to serve as a free face for subsequent blasts. According to the Blasting Plan Design, an average vertical 3.05 m advance per round is estimated. The broken material shall be loaded onto LHD wheel loaders equipped with 5 yd³ buckets - after a ventilation period - and then hauled to the beneficiation plant by 16-t trucks. When the excavation of the first vertical slice reaches the entire length of the body, the hydraulic backfill process with backfill plant underflow, gets started. Initially, a draining bund will be built with waste to contain the backfill. After a draining period, the backfill surface will be smoothed and another drilling and blasting cycle will start. The mine will operate following this cycle (drilling, blasting, ventilation, loading, hauling and backfilling), until the horizontal pillar that separates the underground mine from the surface or until the horizontal pillar of the next panel is reached. Each panel (75 m vertical clearance) shall be sub-divided into three parts (vertically), for the purpose of carrying out the work cycle. For the first 24 vertical m, the access to the panel shall be via the main level (at the base of the panel). As backfilling progresses, a 20% slope ramp will be constructed to provide access to the next drilling round above the backfill that was previously placed, and as the ramp is constructed, the roof immediately above it shall be raised, maintaining a clearance of 4.2 m. Two additional secondary access ways to the mine panel shall be opened through the main ramp. The purpose of the first access way is to reach the panel 24

m above the main level and the second, to reach the panel 47 m above the main level.

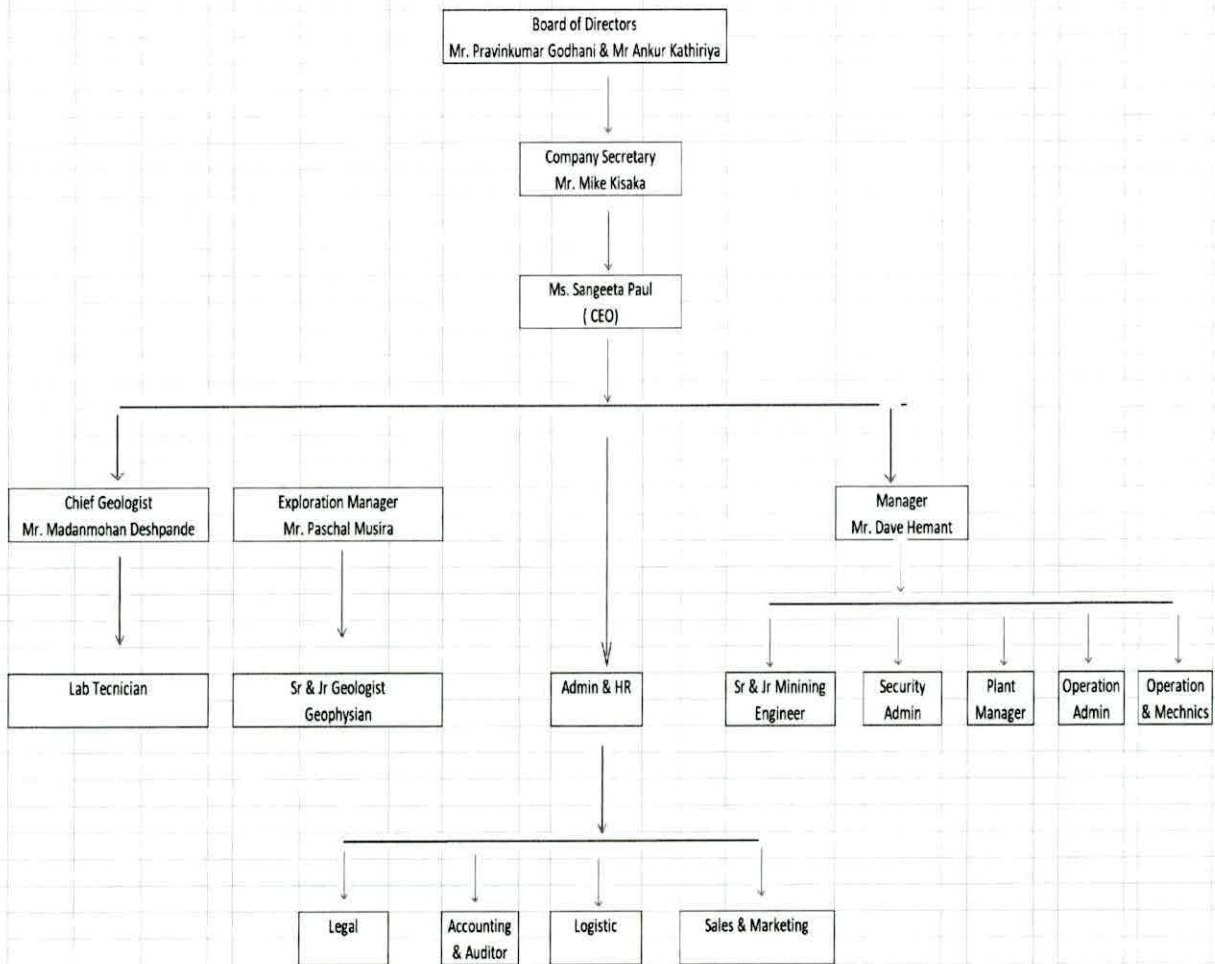
(See drawing below).



7.8 Mined-out Panel Backfill

Panel backfilling will be performed using the backfill technique and development waste. The backfill material will consist of the underflow from the backfill plant will consist of the 65% solids by weight underflow from the backfill plant. It will be pumped underground with no dilution, i.e., at 65% solids. The total backfill material will correspond to approximately 38% of the ROM extracted from the panel. Only the coarsest tailings portion shall be used for backfill (cyclones underflow), as it allows water to percolate and drain out of the fill, ensuring greater rock mass stability. The Backfill Plant will be assembled on the surface. This plant will receive the Metallurgical Plant tailings after they are treated in a Pulp Detox Plant. The Backfill Plant will consist essentially of cycloning operations, cutting the feed stream at 325 mesh. The Mine will receive the underflow of the cyclone, representing 38% of the ROM treated (size analysis and test work: 40% retained on 325 mesh). This material will be stored and, whenever required, reclaimed and pumped into the panels. Roof raising Ramp + 20% Schematic drawing: ramp over fill Access tunnel Secondary access 86 Development waste will be used to complement the backfill. The backfill operation will be carried out with the use of slurry pumps that forward the material through pipes to the levels being mined. The backfill will be placed in 3.05 m high layers. After backfilling has been completed, the backfilled area will remain undisturbed for at least 28 hours before the next production cycle starts. This period is required to allow water to drain out of the backfill material. The water drained from the backfill material will be collected by the mine drainage system and directed to the lower levels from where it will be pumped to be treated in the wastewater treatment plant.

VIII. Organization Chart



IX. Plant & Machinery

The list of Plant & Machinery to be purchased is as follow

Sr NO:	Plant and machinery	QTY	ITEM GROUP	APPX PRICE USD/UNIT
1.	Trommel Gold washing plant with Centrifugal	10	Machinery	105000
2.	Truck mounted trommel Gold washing plant	10	Machinery	105000
3.	Gold Processing plant	4	Machinery	1000000
4.	Copper processing plant	5	Machinery	1000000
5.	Water pump with Diesel Engine	15	Machinery	2000
6.	Compressor	10	Machinery	3500
7.	Shaking table	50	Machinery	2500
8.	Excavator	25	Machinery	100000
9.	Low bed trailer for Mobilizations	4	Machinery	30000
10.	Backhoe Loader	15	Machinery	80000
11.	Dumper (Tripper)	50	Machinery	80000
12.	Tractor with lorry and shovel	5	Machinery	5000
13.	Rock Breaker/needle	5	Machinery	25000
14.	Gold furnace including crucible	10	Machinery	5000
15.	Weighing Scale 1MT-60 MT	4	Machinery	8000
16.	Stone Crushing Plant	10	Machinery	50000
17.	Sand washing Plant	05	Machinery	45000
18.	Rig Core /RC drill Rig (Truck/tractor /channel mounted)	5	Exploration equipment	125000
19.	Geophysics-IP	1set	Exploration equipment	45000
20.	Geophysics-Magnetometer	2 set	Exploration equipment	12000
21.	Handheld XRF gun for minerals testing	2 set	Exploration equipment	45000
22.	Solar system with LED lamp	50	Exploration equipment	25000
23.	Metal detector	5	Exploration equipment	7000
24.	Generator set	08	Exploration equipment	15000
25.	Fuel pump	04	Exploration equipment	1000
26.	Vest-Geologists/engineers worker cloths including Shoes and helmet	500	Exploration equipment	50
27.	Electric fence set for mining area	5 set	Exploration equipment	50000
28.	PICK UP VAN	5	Vehicle	45000
29.	Staff bus	3	Vehicle	30000
30.	Utility Van	2	Vehicle	30000

X. Financial Analysis

PROJECTED PROFITABILITY STATEMENT FOR 5 YEARS:

For Lead & Copper

Figures In 000 \$

<u>Particulars / Years</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Revenue	26,640.00	30,636.00	34,312.32	38,772.92	44,588.86
Other Revenue	960.00	1,056.00	1,161.60	1,277.76	1,405.54
Less: Export Tax	1,104.00	1,267.68	1,418.96	1,602.03	1,839.78
Total Income	26,496.00	30,424.32	34,054.96	38,448.65	44,154.62
<u>Expenses:</u>					
Stores & Consumables	5,328.00	6,249.74	6,999.71	7,909.68	9,096.13
Wages & Salaries	6,660.00	8,424.90	9,435.89	10,662.55	11,704.58
Fuel Power & Water	2,664.00	3,124.87	3,499.86	3,954.84	4,548.06
Transportation Exp.	2,797.20	3,281.12	3,674.85	4,152.58	4,775.47
Repairs & Maint. Exp.	532.80	624.97	699.97	790.97	909.61
Cost of Good Sold	17,982.00	21,705.61	24,310.28	27,470.61	31,033.85
COGS (%)	67.87	71.34	71.39	71.45	70.28
Gross Profit (Amount)	8,514.00	8,718.71	9,744.68	10,978.04	13,120.77
Gross Profit Ratio (%)	32.13	28.66	28.61	28.55	29.72
Administration Expenses	1,864.80	2,187.41	2,473.92	2,822.67	3,277.28
Selling & Distribution Ex	529.92	638.91	715.15	807.42	927.25
Depreciation	1,205.64	1,052.14	951.24	886.54	817.90
Interest on Term Loan	480.65	383.03	280.92	174.12	62.42
Total Expenses	22,063.01	25,328.18	28,016.36	31,353.95	35,191.44
Profit before Tax	4,576.99	5,307.82	6,295.96	7,418.97	9,397.42
Tax on profit @ 30%	1,373.10	1,592.35	1,888.79	2,225.69	2,819.23
Profit after Tax	3,203.89	3,715.47	4,407.18	5,193.28	6,578.19
Profit Share to PML	640.78	743.09	881.44	1,038.66	1,315.64
Dividend	800.00	500.00	1,000.00	1,000.00	1,700.00
Profit Carried to BS	1,763.11	2,472.38	2,525.74	3,154.62	3,562.55

PROJECTED PROFITABILITY STATEMENT FOR 5 YEARS:

For Gold

Figures In 000 \$

<u>Particulars / Years</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Revenue	978.14	1,027.04	1,129.75	1,242.72	1,367.00
Less: Export Tax	39.13	41.08	45.19	49.71	54.68
Total Income	939.01	985.96	1,084.56	1,193.02	1,312.32
<u>Expenses:</u>					
Stores & Consumables	176.06	184.87	194.11	203.82	214.01
Wages & Salaries	215.19	225.95	237.25	249.11	261.57
Fuel Power & Water	97.81	107.60	118.35	130.19	143.21
Transportation Exp.	19.56	21.52	23.67	26.04	28.64
Repairs & Maint. Exp.	9.78	11.74	14.09	16.90	20.28
Cost of Good Sold	518.41	551.67	587.47	626.06	667.71
Gross Profit (Amount)	420.60	434.29	497.09	566.96	644.61
Gross Profit Ratio (%)	44.79	44.05	45.83	47.52	49.12
Surveying Expenses	-	30.00	115.00	200.00	300.00
Administration Expenses	9.78	12.23	15.28	19.10	23.88
Selling & Distribution	19.56	24.45	30.57	38.21	47.76
Depreciation	301.41	263.03	237.81	221.64	204.47
Interest on Term Loan	120.16	95.76	70.23	43.53	15.60
Total Expenses	969.33	977.14	1,056.36	1,148.54	1,259.43
Profit before Tax	8.81	49.90	73.39	94.19	107.57
Tax on profit @ 30%	2.64	14.97	22.02	28.26	32.27
Profit after Tax	6.16	34.93	51.37	65.93	75.30
Profit Share to PML	1.23	6.99	10.27	13.19	15.06
Dividend	.00	15.00	30.00	40.00	50.00
Profit Carried to BS	4.93	12.95	11.10	12.74	10.24

PROJECTED BALANCE SHEETS FOR 5 YEARS :**Figures In 000 \$**

<u>Particulars / Years</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
<u>SOURCE OF FUND</u>					
Equity & Liabilities					
Share Capital	375.00	375.00	375.00	375.00	375.00
Reserves & Surplus	1,768.04	4,253.37	6,790.21	9,957.58	13,530.37
Non Current Liabilities					
Term Loan	11,902.82	9,124.50	6,218.54	3,179.09	0.00
Current Liabilities					
Sundry Creditors	452.39	528.87	591.27	666.86	765.22
Other Liabilities					
TOTAL SOURCE OF FUND	14,498.25	14,281.74	13,975.02	14,178.52	14,670.59
<u>APPLICATION OF FUND</u>					
Non- Current Assets					
Factory Building	135.00	120.00	105.00	90.00	75.00
Plant & Equipment	8,886.85	7,775.99	6,978.99	6,237.87	5,545.64
Vehicle	187.50	117.19	73.24	45.78	28.61
Yard	90.00	261.00	279.90	296.91	267.22
Mine Rights	400.00	360.00	408.00	566.40	673.12
Investments	500.00	600.00	600.00	750.00	1,000.00
Current Assets					
Inventory	1,921.95	2,310.64	2,587.74	2,923.61	3,304.10
Sundry Debtors	2,258.15	2,585.04	2,891.89	3,262.31	3,741.50
Cash & Bank Balances	118.80	151.87	50.25	5.66	35.40
TOTAL APPLICATION OF FUND	14,498.25	14,281.74	13,975.02	14,178.52	14,670.59

CASH FLOW STATEMENT FOR 5 YEARS :**Figures In 000 \$**

<u>Particulars / Years</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
CASH INFLOW					
Increases in Capital	375.00	.00	.00	.00	.00
Increases in Term Loan	14,559.11	.00	.00	.00	.00
Increases in Creditors	452.39	76.48	62.40	75.59	98.35
Depreciation	1,507.05	1,315.17	1,189.04	1,108.18	1,022.37
Profit Before Interest & Tax	5,186.61	5,836.51	6,720.51	7,730.81	9,583.01
Total Cash Inflow	22,080.16	7,228.16	7,971.95	8,914.58	10,703.74
<u>CASH OUTFLOW</u>					
Increases in Fixed Assets	11,206.40	250.00	400.00	500.00	375.00
Repayment of Term Loan	2,656.29	2,778.32	2,905.96	3,039.45	3,179.09
Payment of Interest on T.Loan	600.82	478.79	351.15	217.65	78.02
Payment of Taxes	1,375.74	1,607.32	1,910.81	2,253.95	2,851.50
Dividend Declared	1,442.01	1,265.08	1,921.71	2,091.84	3,080.70
Increases in Inventory	1,921.95	388.70	277.10	335.86	380.49
Increases of S. Debtors	2,258.15	326.90	306.85	370.41	479.20
Increases of Investments	500.00	100.00	.00	150.00	250.00
Total	21,961.35	7,195.10	8,073.57	8,959.17	10,673.99
Opening Cash Balances	-	118.80	151.87	50.25	5.66
Closing Balances	118.80	151.87	50.25	5.66	35.40



00220272

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042520

This is to certify that

DHARTI MINERALS COMPANY LIMITED

of address P.O. BOX 21934

DAR ES SALAAM

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

DHARTI MINERALS COMPANY LIMITED

Which is located at PL 7024/2011 & PL7040/2011 PAMBWA & ISANSU

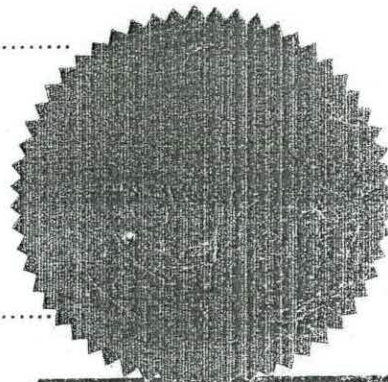
IRAMBA - SINGIDA

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

Executive Director

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

Dated 4TH SEPTEMBER 2013



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

PROSPECTING LICENCE NO. PL 11489/2020

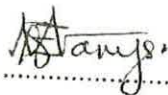
GRANTED PURSUANT TO SECTION 32 OF THE MINING ACT, CAP. 123

WHEREAS M/S Dharti Minerals Company Limited of P. O. Box 21934, Dar es Salaam-Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of *The Mining Act, Cap. 123*;

I, Prof. Shukrani E. Manyá, EXECUTIVE SECRETARY, subject to the provisions of *The Mining Act, Cap. 123* and of the regulations made thereunder or which may come into force during the continuance of this Licence, or any renewal thereof and pursuant to the powers conferred upon me under Section 32 of *The Mining Act, Cap. 123* hereby grant to M/S Dharti Minerals Company Limited (hereinafter called the Licensee) a **Prospecting Licence - Metallic Minerals**, to prospect for **Gold**, at **Bondo**, in **Handeni** District, over an area described in Annex A (hereinafter called the Licence Area), conferring on the Licensee the right to carry on such prospecting operations, abide to Annex B, Annex C and Annex D and execute such other works as are necessary for that purpose.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **forty eight (48)** months, effective from the date of grant.

Granted this02nd.....day ofOCTOBER.....2020



Prof. Shukrani E. Manyá
EXECUTIVE SECRETARY

INITIAL PERIOD

From Date	To Date	Prep. Fee and Rent	ERV Number	Date	Signature of ES

FIRST RENEWAL

I HEREBY CONSENT TO THE FIRST RENEWAL OF PROSPECTING LICENCE NO. of M/S of P. O. Box for Licence Area described in Annex 'A' and conditions prescribed in Annex 'B','C' and Annex 'D' for a period of.....months effective from theday of.....year.....

EXECUTIVE SECRETARY

From Date	To Date	Annual Rent	ERV Number	Date	Signature of ES

SECOND RENEWAL

I HEREBY CONSENT TO THE SECOND RENEWAL OF PROSPECTING LICENCE NO. of M/S of P.O. Box for Licence Area described in Annex 'A' and conditions prescribed in Annex 'B','C' Annex 'D' for a period of.....months effective from theday of.....year.....

EXECUTIVE SECRETARY

From Date	To Date	Annual Rent	ERV Number	Date	Signature of ES

Handwritten signature

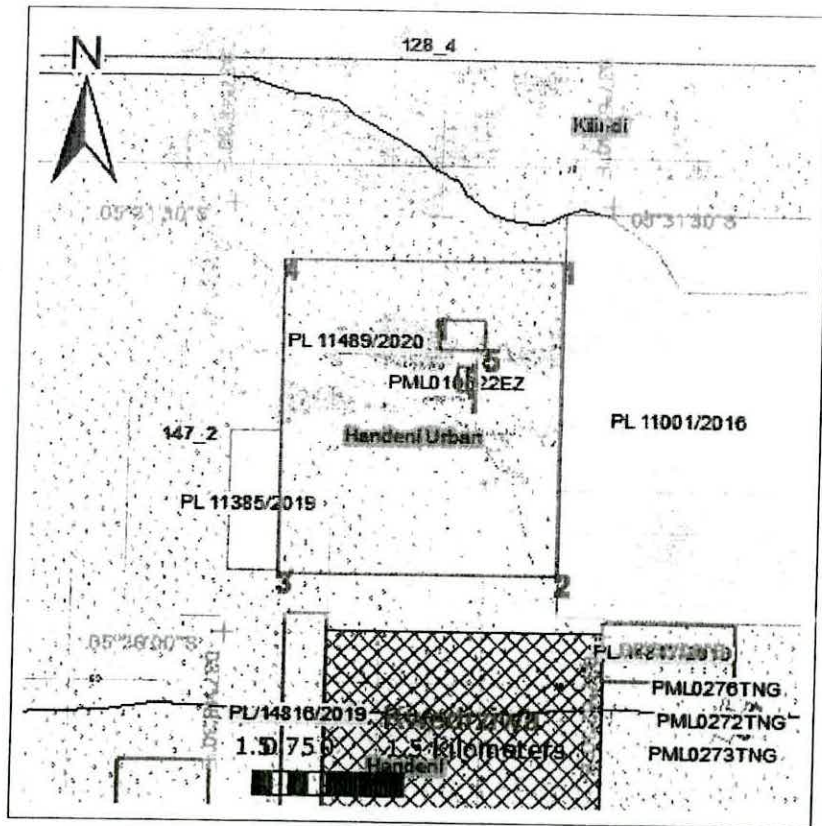
ANNEX A

DESCRIPTION OF THE LICENCE AREA

Subject to Section 95 of the Mining Act, Cap. 123 the Licence is at **Bondo** area in **Handeni** District, QDS **147/2** defined by lines of latitude and longitude having the following corner coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 32 min. 6.00 sec.	37 deg. 52 min. 0.00 sec.
2	- 05 deg. 35 min. 22.00 sec.	37 deg. 52 min. 0.00 sec.
3	- 05 deg. 35 min. 22.00 sec.	37 deg. 49 min. 3.00 sec.
4	- 05 deg. 32 min. 6.00 sec.	37 deg. 49 min. 3.00 sec.
1	- 05 deg. 32 min. 42.50 sec.	37 deg. 50 min. 41.61 sec.
2	- 05 deg. 32 min. 49.09 sec.	37 deg. 50 min. 41.61 sec.
3	- 05 deg. 32 min. 49.09 sec.	37 deg. 50 min. 42.00 sec.
4	- 05 deg. 33 min. 2.00 sec.	37 deg. 50 min. 42.00 sec.
5	- 05 deg. 33 min. 2.00 sec.	37 deg. 51 min. 12.00 sec.
6	- 05 deg. 32 min. 42.50 sec.	37 deg. 51 min. 12.00 sec.
1	- 05 deg. 33 min. 11.64 sec.	37 deg. 51 min. 1.03 sec.
2	- 05 deg. 33 min. 27.96 sec.	37 deg. 51 min. 1.03 sec.
3	- 05 deg. 33 min. 27.96 sec.	37 deg. 51 min. 7.16 sec.
4	- 05 deg. 33 min. 11.64 sec.	37 deg. 51 min. 7.16 sec.
1	- 05 deg. 33 min. 27.96 sec.	37 deg. 51 min. 1.02 sec.
2	- 05 deg. 33 min. 11.64 sec.	37 deg. 51 min. 1.02 sec.
3	- 05 deg. 33 min. 11.64 sec.	37 deg. 50 min. 54.76 sec.
4	- 05 deg. 33 min. 28.04 sec.	37 deg. 50 min. 54.76 sec.

Stamp



Legend	
Licensed boundary	
Licence Code	PL 11489/2020
District	Handeni Urban
Direction	

An area of approximately **32.04** Square Kilometres.

Handwritten signature

ANNEX B

LOCAL CONTENT PLAN

1. The Licensee and their contractor, subcontractor, corporation or other allied entity carrying out mineral prospecting operations shall ensure that local content component is engaged in.
2. Subject to Clause 1 and to the requirement of any law relating to immigration, the Licensee, contractor and its sub-contractor(s) may bring into Tanzania such expatriate personnel as in the Licensee's judgement, required to carry out mineral prospecting operations efficiently and successfully and the Government shall expeditiously provide the necessary work permits and other approvals required for the employment of such expatriate.
3. A non-indigenous Tanzanian company which intends to provide goods or services to a licensee, contractor, subcontractor, corporation or other allied entity within Tanzania carrying out mining activities shall incorporate a joint venture company with an indigenous Tanzanian company and afford that the indigenous Tanzanian company has an equity participation of at least twenty (20%) per centum.
4. The Licensee, contractor, subcontractor, corporation or other allied entity shall procure goods and services (legal, insurance and financial) available in the United Republic of Tanzania in accordance with the approved procurement plan.
5. The Licensee shall on annual basis prepare a credible social responsibility plan jointly agreed by the relevant Local Government Authority or Local Government Authorities in consultation with the Minister responsible for Local Government Authorities and the Minister responsible for Finance.

[Handwritten signature]

ANNEX C

PROSPECTING PROGRAMME AND FINANCIAL EXPENDITURE ESTIMATE.

Subject to Section 30 of *The Mining Act, Cap. 123* and Regulation 9 of the Mining (Mineral Rights) Regulations, 2018, the Licensee shall expend on prospecting operations in respect of the licence granted as per submitted prospecting programme and financial expenditure estimates approved by the Mining Commission.

ANNEX D

INTEGRITY PLEDGE

The Licensee shall comply with the Statement of Integrity Pledge.





DHARTI MINERALS CO. LTD.

P.O. Box 21934 Dar Es Salaam, Republic of Tanzania

Tel: +255 715376147/+255 754603243

Email: dhartiminerals111@gmail.com / trade@sq-exim.com

Date : 26th May 2021

Ref: DML/CCE/DE001

Commissioner of Customs & Excise
Tanzania Revenue Centre,
P.O. Box 9053,
DAR ES SALAAM

UFS
Commissioner of Minerals,
754/33 Samora Avenue,
P.o. Box 2000,
DAR ES SALAAM

Respected Sir,

**RE: DUTY & VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS FOR
CERTIFICATE OF INCENTIVES NO: 042520**

We are TIC approved project with certificate of incentives No: 042520

We have established co, in 2013, and due to some unavoidable circumstance we had to stop our project. Now we have would like to start exploration and mining project in 2021.

For that we would like to import some mining related equipment, we request yourself to exempt us from custom duty and VAT levies and issue us certificate.

The Company has been registered with objectives of establishing and operating Mining, Exploration and Minerals process.

Please find herewith attached list (Annexure 1) of Capital/ Deemed Capital Goods for Duty/ VAT exemption to facilitate approval process.

Your assistance and cooperation during the exploration will be highly appreciated.

Yours sincerely

FOR DHARTI MINERALS CO. LTD.



DIRECTOR





DHARTI MINERALS CO. LTD.

P.O. Box 21934 Dar Es Salaam, Republic of Tanzania

Tel: +255 715376147/+255 754603243

Email: dhartiminerals111@gmail.com/ trade@sg-exim.com

Annexure I

LIST OF CAPITAL/DEEMED CAPITAL GOODS FOR DUTY&VAT EXEMPTION

Sr NO:	ITEM NAME	QTY	ITEM GROUP	TIN	EXEMPTION REFERENCE No	EXEMPTION DATE
1.	Trommel Gold washing plant with Centrifugal	10	Machinery	121-433-583		
2.	Truck mounted trommel Gold washing plant	10	Machinery	121-433-583		
3.	Gold Processing plant	4	Machinery	121-433-583		
4.	Copper processing plant	5	Machinery	121-433-583		
5.	Water pump with Diesel Engine	15	Machinery	121-433-583		
6.	Compressor	10	Machinery	121-433-583		
7.	Shaking table	50	Machinery	121-433-583		
8.	Excavator	25	Machinery	121-433-583		
9.	Low bed trailer for Mobilizations	4	Machinery	121-433-583		
10.	Backhoe Loader	15	Machinery	121-433-583		
11.	Dumper (Tripper)	50	Machinery	121-433-583		
12.	Tractor with lorry and shovel	5	Machinery	121-433-583		
13.	Rock Breaker/needle	5	Machinery	121-433-583		
14.	Gold furnace including crucible	10	Machinery	121-433-583		
15.	Weighing Scale 1MT-60 MT	4	Machinery	121-433-583		
16.	Stone Crushing Plant	10	Machinery	121-433-583		
17.	Sand washing Plant	05	Machinery	121-433-583		
18.	Rig Core /RC drill Rig (Truck/tractor /channel mounted)	5	Exploration equipment	121-433-583		
19.	Geophysics-IP	1set	Exploration equipment	121-433-583		
20.	Geophysics-Magnetometer	2 set	Exploration equipment	121-433-583		
21.	Handheld XRF gun for minerals testing	2 set	Exploration equipment	121-433-583		
22.	Solar system with LED lamp	50	Exploration equipment	121-433-583		
23.	Metal detector	5	Exploration equipment	121-433-583		
24.	Generator set	08	Exploration equipment	121-433-583		
25.	Fuel pump	04	Exploration equipment	121-433-583		
26.	Vest-Geologists/engineers worker cloths including Shoes and helmet	500	Exploration equipment	121-433-583		
27.	Electric fence set for mining area	5 set	Exploration equipment	121-433-583		

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

TANZANIA



Certificate of Incorporation

Section 15

No 98812

I HEREBY CERTIFY THAT

DHARTI MINERALS COMPANY LIMITED

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

Given under my hand at Dar es Salaam

this **24TH**, _____ day of **APRIL**

TWO THOUSAND AND THREE.

A handwritten signature in cursive script, appearing to read 'Mays'.

Asst Registrar of Companies

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC016848

No. 010564

Received from : DHARTIMINERALS COMPANY LTD

Address P. O. Box 21934, Dar Es Salaam.

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

Being payment in respect of: CERTIFICATE OF INCENTIVES FEES

Amount USD 1,000.00

Cheque No: BankTrans. 258

Date : 25-Aug-2014

Buisoo
Receiving Officer

*For Executive Director
Tanzania Investment Centre*

Aug '11

53980

Received

INVESTIGATION CENTRE
FOR EXERCISE DIRECTOR

RECEIVED

INVESTIGATION CENTRE





DHARTI MINERALS CO. LTD.

P.O. BOX 21934, DAR ES SALAAM, TANZANIA, EMAIL: info@dhartimineral.com
TEL: +255 786937732 * TEL: +255 786937782

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The Executive Director,
Tanzania Investment Centre,
No. 9 A & B Shaaban Robert Street,
P. O. Box 938,
DAR ES SALAAM



**REF: ADDITION OF PROJECT LOCATION TO CERTIFICATE OF INCENTIVES
NO. 042520**

The caption above refers

We are TIC registered project investing in Mineral processing facilities for Copper, Gold and related minerals at Singida and Kigoma. In our first application for Certificate of Incentives the location for Liwale was not presented due to ongoing negotiation which was taking place between Current owner of Prospective Licence and Primary Mining Licenses for Manganese and other minerals which will be converted to be Mining License (Hon. Faith Mitambo earn 20%) with Management of Dharti Minerals Ltd (will earn 80%). Currently the negotiation are completed in a very successful way and we have signed a Joint Venture Agreement and Mining Services Agreement contract.

We have also made mining service contract with Musira Madini Company Limited with terms Mushira Will earn 20% and Dharti Minerals Ltd will earn 80%.

In view of the above we are submitting our request for adding another location of Liwale as part of existing project. The addition of this location will never affect projected investment cost.

To process our application the Joint Venture agreement and Mining Services Agreement is hereby attached and we hope our request will be considered for addition of New Location.

Your Sincerely

FOR DHARTI MINERALS CO. LTD.


DIRECTOR



Certified true copy of
the
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
Es Salaam.

**MINING SERVICE AGREEMENT FOR MINING
MANGANESE MINERALS AND RELATED
MINERALS**

BETWEEN

HON. FAITH MITAMBO

AND

DHARTI MINERALS COMPANY LIMITED

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Handwritten signature
(D)

Certified true copy of the original

This **MINING SERVICE AGREEMENT** is made this...day of.....2014.

BETWEEN

HON. FAITH MITAMBO of P.O Box 32662, Dar es salaam, (herein after referred to as the **"OWNER"** which expression shall unless the context otherwise require include wherever applicable, (her joint holders in title, her legal successors in title, agents and assigns; if any) of the **ONE PART;**

AND

DHARTI MINERALS COMPANY LIMITED a Company incorporated under the Companies Act, [Cap 212 R.E 2002] of P.O Box 21934, Dar Es Salaam, (herein after referred to as **"DHARTI"** which expression shall unless the context otherwise require, include, wherever applicable, its legal successors in title, agents and assigns) on the **OTHER PART.**

RECITALS:

WHEREAS

- A. The **OWNER** owns 12 PML (Primary Mining Licences) located at Kipelele Chini, Liwale District and desires to extract Manganese and related minerals for sale and export to realize socio-economic benefits; PML as described below:

Schedule I

1	PML0043952	5	PML00440352	9	PML00440752
2	PML00440052	6	PML00440452	10	PML00440852
3	PML00440152	7	PML00440552	11	PML00440952
4	PML00440252	8	PML00440652	12	PML00441052

- B. **DHARTI** being a Company dealing with Mining activities has expressed its desire, ability in capital, machinery, equipments and experience in extracting minerals; and,

- C. The **OWNER** and **DHARTI** agree to enter into a contractual **MINING SERVICE AGREEMENT** (herein referred to as **"MSA"**)

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to **JOINTLY** extract Manganese Minerals and other related minerals in the prescribed PML under this MSA, sale, export and share the proceeds of the sale as stipulated under this MSA (herein referred to as the **"Business"**)

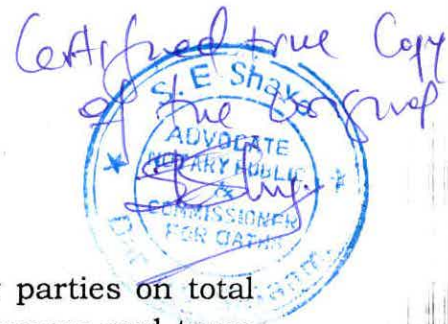
NOW THIS AGREEMENT WITNESSETH as hereunder;

1.0 DEFINITIONS

- 1.1 **"OWNER"** mean owners of 12 PML at Kipelele Chini, Liwale District.
- 1.2 **"DHARTI"** means DHARTI Minerals Company Limited.
- 1.3 **"MSA"** means **THE MINING SERVICE AGREEMENT**
- 1.4 **"MINING SERVICE AGREEMENT"** means this Agreement including all annexure, addendum and amendments between the parties hereof "if any".
- 1.5 **"Parties"** mean parties to this Agreement, to wit; Hon. Faith Mitambo of P.o Box 32662 Dar es salaam and DHARTI Minerals Company of P.O. Box 21934, Dar es salaam.
- 1.6 **"Manganese site"** means the earmarked 12 PML No. As per Shedule I at Kipelele Chini, Liwale District.
- 1.7 **"Business"** means the extraction of Manganese and other related minerals in the earmarked 12 PML, sale and profit dividend share of the sale proceeds as stipulated under this MSA.
- 1.8 **"Minerals"** means any substance, whether in solid, liquid or gaseous form, occurring naturally in or on the earth, or in or under the seabed formed by or subject to a geological process in the republic of Tanzania but does not include petroleum or surface water.
- 1.9 **"Mining"** means all operations associated with the extraction of Ore on a commercial basis, including pre-stripping, and removal and disposal of overburden and waste, but does not include Exploration, Development or Treatment.
- 1.10 **"PMLs"** means Primary Mining Licenses. And to the extent that they are subsisting from time to time, the 12 PML (Primary Mining Licences) of OWNER listed in Schedule I and any other primary mining licences or other licences of OWNER that the Parties agree in writing shall be included in the MSA, and includes any application for, and any extension, renewal, conversion or substitution of, any of those licences
- 1.11 **"PL"** means Prospecting License.
- 1.12 **"ML"** means Mining License

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1.13 **"Profit Sharing Basis"** means Profit shared by parties on total sales after deducting all applicable charges, expenses and taxes payable on extraction of the Minerals, to the Government or Local bodies.

1.14 **"Service Area"** means the area of the PMLs.

2.0 THE MINING SERVICE AGREEMENT

2.1 The **OWNER** and **DHARTI** agree to enter into a contractual Mining Service Agreement to JOINTLY explore, mining and extract Manganese Minerals and other related minerals in the earmarked 12 PML No. As per Schedule I and to undertake any such other activities as shall be agreed by parties and ratified by way of addendum to this agreement.

2.2 The **OWNER** and **DHARTI** agree that, every part to the MSA reserve the right to enter into any other MSA with any other part or person for mining in any other Mineral Site within the United Republic of Tanzania or outside the United Republic.

3.0 DEVELOPMENT AND MINING

3.1 Parties to the agreement agrees as follows;

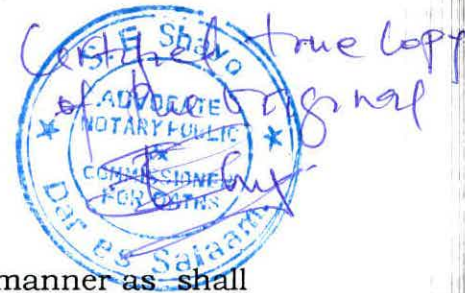
3.1.1 The **OWNER** shall provide 12 PML earmarked under the PML No. As per Schedule I and **DHARTI** shall provide monies to cover all mining expenses including machines, equipments, wages, transport charges, taxes and all other related costs as shall be required during the course of the Business under the MSA.

3.1.2 The **OWNER** shall utilize her resources in ensuring free mining business on 12 PML and paying compensation, if any, to persons, if any, legally occupying any part of the mining service area under this MSA

3.1.3 The **OWNER** and **DHARTI** shall each part participate on marketing, sale and export of the extracted Minerals from the

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Manganese site earmarked under 12 PML. in a manner as shall be agreed by the parties.

3.1.4 **DHARTI** shall provide in each Month of extraction of Minerals at the Manganese site report to the **OWNER** on the approximate quantity, quality and the expected sale price of the extracted Minerals in a manner as shall be agreed by the parties.

3.1.5 The **OWNER** covenants with **DHARTI** that the Manganese site earmarked under 12 PML No. As per Schedule I and which is the subject of this MSA is free from all encumbrances and that in the event of discovery of any encumbrances the **OWNER** shall be liable to discharge the encumbrances therein.

3.1.6 **DHARTI** shall involve the **OWNER** in Preparation of Feasibility Study Report setting out the proposed programme of mining operations and the estimated quantity of the mineral to be produced for sale in a manner as shall be agreed by the parties.

3.1.7 **DHARTI** shall with assistance of the **OWNER** Procure Environmental Impact Assessment of the proposed mining operations and provide the **OWNER** with environmental certificate as required under the Mining Act [Cap 123 R.E 2002] However feasibility study. Environment Impact Assessment, Mining Licence will be done after successful mining in PML and will be mutually agreed by both the Parties.

3.1.8 Parties agree that, any machinery, equipment, assets or any new construction built or brought onto the Manganese site by **DHARTI** shall remain the property of **DHARTI** and the Manganese Site with 12 PML and any acquired Mining Licenses in respect of that plot shall remain the property of the **OWNER**. However, after conversion of ML and successful business of mining, the ownership of the ML And Plot will be in the ratio of 80% to 20% between **DHARTI** and **OWNER** respectively.

3.1.9 Parties agree that, In case at the earliest possible time the extracting Minerals exercise is geologically proved that there is no adequate minerals or marketable at suitable price to extract, **DHARTI** shall withdraw its machinery and equipment planted



in the Manganese site subject to abiding to the environmental Impact Assessment and payment of any debt or un divided share profit, if any, to the **OWNER** on the date of giving notice of withdrawal from the Manganese Site

3.1.10 Parties agree that, in consideration of **DHARTI** entering into this agreement and providing the Joint Venture Expenditure including exploration, excavation, transportation administration, sea freight and all other incidental costs AND in consideration of the **OWNER** entering into this MSA agreement and providing Manganese Site for exploration and extraction of Manganese Minerals and other related Minerals; the **Profit Sharing Basis** of the Sale proceeds between the **OWNER** and **DHARTI** from the extracted Minerals shall be in the ratio of **20%** and **80%** of the total sales cost respectively, and such Profit share shall be paid in arrears to each Party to this MSA after deducting all applicable expenses and taxes and shall be payable in each quarter of the year of business.

4 MINING LICENSES

4.1 Parties agree that, **DHARTI** shall provide the **OWNER** with necessary assistance in applying and consequently acquiring ML to the earmarked 12 stipulated under this MSA; however, in case there are charges or penalties yet to be cleared or paid by the **OWNER** before signing of this MSA, it shall be the responsibility of the **OWNER** to pay them without involving **DHARTI**.

4.2 Parties agree that, out of the total Manganese site area 12 PML shall be utilized for the benefit of the parties to this MSA.

5 UNDERTAKINGS

5.1 **Each Party undertakes separately with each other as follows:-**

5.1.1 Both the parties agree to each other that the terms and condition of this agreement will be followed strictly.

5.1.2 To perform every obligation and commitment which it has in relation to the Manganese site stipulated under this MSA and

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as per the Mining Act [Cap 123 R.E 2002] and other related Laws.

5.1.3 To act co-operatively, honestly and reasonably in all their dealings with each other as provided for under this MSA;

5.1.4 To co-operatively institute, defend, compromise or settle any court or arbitration proceedings or insurance claims commenced or threatened by or against OWNER or DHARTI affecting or relating to this MSA or Joint Venture Property;

5.2 Prior to consent, which consent shall not be unreasonably withheld, parties agree as follows:-

5.2.1 Neither of them shall admit to any liability under the MSA without prior written consent of the other;

5.2.2 Neither of them shall enter into partnership or other business unilaterally with any other person on the Manganese Site under the MSA without prior written consent of the other;

5.2.3 Neither of them shall assign or transfer its share or any interest in the MSA without prior written consent of the other;

5.2.4 Neither of them shall admit any other person as a partner of the MSA without consent of the other.

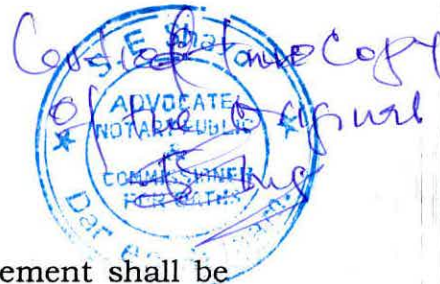
5.2.5 Neither of them shall Borrow any moneys for or in the name of the MSA or create or permit the creation of any Encumbrance over the whole or any part of the Joint Venture Property; provided that, either part in the MSA shall borrow any monies from the proceeds of the Business under the MSA for its use on an agreement that, such borrowed monies shall be deducted from its share of dividends.

6.0 TERMINATION OF THE MINING SERVICE AGREEMENT

6.1 Each part to this MSA may terminate this agreement by giving thirty (30) days' notice to the other in case that other part commits a material breach of any of the provisions of this agreement which is not remedied within thirty 30 days prior to the date of issuing the notice of termination.

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[Signature]



- 6.2 Without prejudice to clause 6.1 above, this Agreement shall be terminable in accordance with the law in force at the given time.
- 6.3 Notwithstanding the provisions of clause 6.1 and 6.2, and in consideration of the nature of the business and the mutual agreement of the parties in entering into this MSA, the **OWNER** shall not un-reasonably terminate this MSA.

7.0 MAKING AND EXECUTION OF DOCUMENTS UNDER THE MSA

- 7.1 Parties to this MSA shall, in the manner to be agreed upon, execute, seal and deliver any documents which either of the parties may require for carrying out their obligations under this agreement to open any Bank Account to obtain any Licence if required, to approach concerned Department/Authorities etc and to do all the acts, deed in respect of the Manganese site and either party agrees, in the manner to be set by the parties to this MSA to ratify and confirm any deed, document, act and thing and all transactions, which any of the parties may lawfully be required to execute or do.
- 7.2 Any and all amendments, addendums and/ or supplements to this Agreement shall be made in writing and signed by the duly authorized representatives of each party. This Agreement contains the entire Agreement between the parties regarding the subject matter hereof, and supersedes all prior verbal and or written Agreements made and or negotiations held prior to the effective date of this Agreement

8.0 NOTICES

- 8.1 Any notice or other document to be served or given under this agreement may be delivered or sent by first class recorded delivery post to the relevant Party at its address for service set out in clause 8.2 or at such other address for service as that Party may have notified to the other Party in accordance with this clause.



8.2 The addresses referred to in clause 8.11 are:

8.2.1 in the case of a notice given to OWNER:

PO Box 32662
Dar es Salaam
Tanzania

8.2.2 in the case of a notice given to DHARTI:

PO Box 21934
Dar es Salaam,
Tanzania

8.3 Any notice made, or delivered, under or in connection with this agreement will be effective:

8.3.1 if left at an address referred to in this clause, when so left; and

8.3.2 if posted to an address or PO Box address referred to in this clause, on the next working day in the place of receipt following the day when it was posted.

8.4 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day in such a place.

9.0 MISCELENIIOUS PROVISIONS

9.1 This agreement contains everything the parties have agreed and overrides and supersedes all earlier agreements in relation to the Joint Venture.

9.2 Costs for the preparation, execution, delivery and performance of this agreement together with all stamp duties and registration fees paid relating to the registration and performance of this agreement, and of all other documents arising out of this agreement, are Joint Venture Expenditure, parties agree that, in case either of them is un able to pay any of the expenses on demand, the other part shall honour payments thereof with a view to deducting the same during share profit dividends under the MSA.

Certified true Copy
of the original
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
D. S. Salankar

- 9.3 Any provision of this Agreement, which is or may become prohibited or unenforceable, shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision.
- 9.4 Any notice required or permitted to be given or made under this Agreement shall be in writing and, any such notice shall be deemed to have been duly given or made when it shall be delivered by hand or mail, telegram, cable, fax, telex, EMS or courier to the party to which it is required or permitted to be given or made at such party's address specified in this Agreement or at such other address as such party shall have designated by notice to the Party giving such notice;
- 9.5 This Agreement shall be effective as on the date it shall be signed by both parties;
- 9.6 This Agreement shall be executed in three originals, all, of which shall be authentic; and,

10.0 DURATION OF THE AGREEMENT

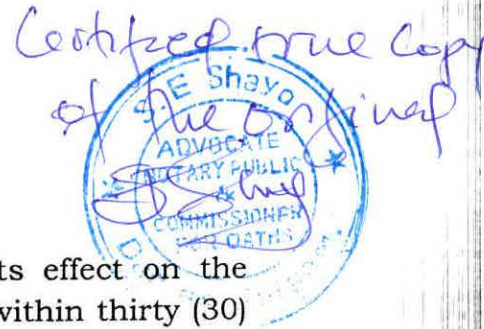
This Agreement shall commence on the day of its signing and subject to the terms and conditions hereof, and shall endure for such a period until the entire businesses initiated and exploited to its fullest and no marketable minerals are available for further excavation.

11.0 VARIATION

No variation of any terms and conditions of this Agreement, and no agreement inconsistent herewith, shall be of any force or effect unless the same is recorded in writing, and signed by the parties to this agreement.

12.0 FORCE MAJEURE

12.1 No Party hereto shall be considered in default of its obligations herein if the performance thereof is prevented or delayed because of war, hostilities, revolution, civil commotion, labour conflicts, earthquakes or because of any law, order, proclamation, regulation of the Government or because of any other reasons in



writing of the occurrence of such event and its effect on the party's ability to perform its obligations is given within thirty (30) days from the occurrence of the act constituting force majeure; and,

12.2 As soon as the cause of force majeure has been removed the party affected by such cause shall notify the other party. Should one of the parties hereto be prevented from fulfilling its obligations by a state of force majeure lasting more than three (3) months, the Parties shall consult with each other and determine the future performance of this Agreement. None of the parties shall have the right to claim any damage from the other party because of the occurrence of a force majeure event.

13.0 CONFIDENTIALITY

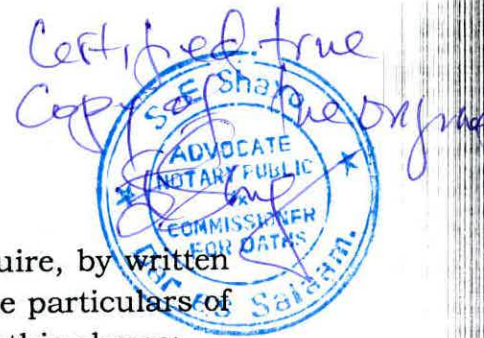
13.1 The parties shall maintain strict confidentiality and shall not disclose (unless approved in advance in writing by any of the parties hereto) and all information exchanged between the parties under or in connection with this Agreement, the fact and the terms of this Agreement and the parties' correspondence in relation thereto and or any other business information of a confidential nature) to any third party (confidential information). Notwithstanding the foregoing, information shall not be regarded as confidential information if any party can show by competent proof that such information was known to and existed in documentary or other physical form and was in lawful possession of any of the parties or becomes publicly known through no fault of or breach by any of the parties or if it is subsequent to the receipt, is made available in good faith to a third party which is legally entitled to such information.

14.0 DISPUTES SETTLEMENT

14.1 All disputes arising out of or relating to this Agreement including disputes as to the meaning or interpretation of any provision of this Agreement or as to carrying into effect of any such provision or as to the quantification or determination of any amount or thing required to be determined or quantified in terms of or pursuant to this Agreement, will be referred to arbitration;

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14.2 Either party to the dispute will be entitled to require, by written notice addressed to the other party in which notice particulars of the dispute be submitted to arbitration in terms of this clause;

14.3 Subject to the provision of this clause, the arbitration will be held under the arbitration laws for the time being in force in Tanzania;

14.4 The arbitrator will be an independent person agreed upon by the parties to the dispute and failing of such agreement within thirty (30) days after the date on which arbitration is requested by either party to the Agreement, will be appointed by the High Court upon a request by both parties; and,

14.5 The Arbitration will be held at a place to be agreed upon by the parties and in accordance with the formalities and procedures set by the Arbitrator.

15.0 LAW APPLICABLE

15.1 This Agreement is governed by and shall be construed in accordance with the laws of the United Republic of Tanzania.

16.0 ENTIRE AGREEMENT

16.1 This Agreement contains all covenants, stipulations, and provisions agreed by both Parties. No agent or representative of either party has authority to make any changes and the parties shall not be bound by or be liable for any statement, representation, promise or agreement not stated herein.

17.0 EXECUTED COPIES

17.1 This Agreement shall be produced in three copies and each copy serves the purpose of /and/or an original copy.

18.0 LANGUAGE

18.1 The language governing the Agreement and all communications between the parties and this Agreement shall be English.

19.0 POWER OF ATTORNEY

19.1 OWNER irrevocably confirms appointment of DHARTI to be his attorney in its name and on its behalf and as its act and deed to execute, seal and deliver any documents which DHARTI may require for carrying out the purposes of, or obligations under,

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Certified true copy of the original



this agreement and OWNER agrees to ratify and confirm any deed, document, act and thing and all transactions, which any such attorney may lawfully execute or do.; If required.

IN WITNESS WHEREOF, the parties here to have executed this Agreement on the day and year first above written

SIGNED and DELIVERED at Dar Es Salaam
By **HON. FAITH MITAMBO** who is known to
Me personally in my presence
this day.....2014

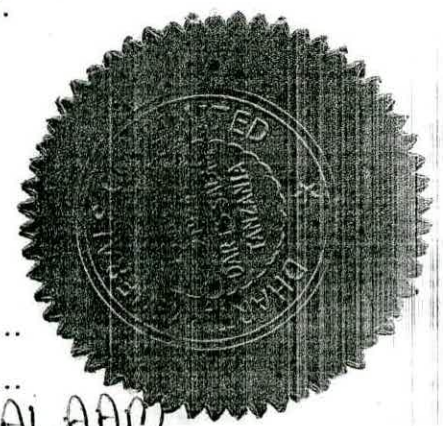
F Mitambo
SIGNATURE

BEFORE ME
Name:..... *SAMUEL EKUD*
Signature:..... *[Signature]*
Postal Address:..... *P.O Box 6586*
Qualification/Designation:..... *ADVOCATE*



SEALED with the **COMMON SEAL** of
DHARTI MINERALS COMPANY LIMITED
at Dar Es Salaam in the presence of us
this.....Day of.....2014

SEAL



Name:..... *GODHAMI PRAVIN KUMAR*
Signature:..... *[Signature]*
Postal Address:..... *P.O 21934 DAR ES SALAAM*
Qualification/Designation:..... *DIRECTOR*

Name:..... *MOLLYA BHAVESH*
Signature:..... *[Signature]*
Postal Address:..... *P.O 21934 DAR ES SALAAM*
Qualification/Designation:..... *DIRECTOR*

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[Signature]



**MINING SERVICE AGREEMENT FOR MINING
MANGANESE MINERALS AND RELATED
MINERALS**

BETWEEN

MUSIRA MADINI COMPANY LIMITED.

AND

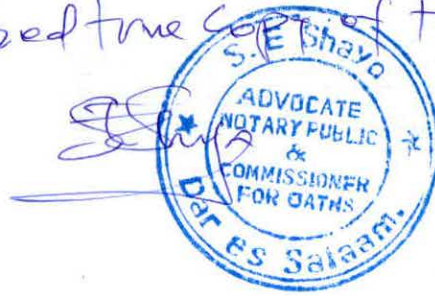
DHARTI MINERALS COMPANY LIMITED

*Certified true
of the original*

S. E. Shayo
20/11/2018

to do
[Signature]

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This **MINING SERVICE AGREEMENT** is made this...day of.....2014.

BETWEEN

MUSIRA MADINI COMAPNY LIMITED a Company incorporated under the Companies Act, [Cap 212 R.E 2002] of P.O Box 4458, Dar es salaam, (herein after referred to as the "**OWNER**" which expression shall unless the context otherwise require include wherever applicable, (her joint holders in title, her legal successors in title, agents and assigns; if any) of the **ONE PART**;

AND

DHARTI MINERALS COMPANY LIMITED a Company incorporated under the Companies Act, [Cap 212 R.E 2002] of P.O Box 21934, Dar Es Salaam, (herein after referred to as "**DHARTI**" which expression shall unless the context otherwise require, include, wherever applicable, its legal successors in title, agents and assigns) on the **OTHER PART**.

RECITALS:

WHEREAS

- A. The **OWNER** owns 8 PML (Primary Mining Licences) located at Kipelele Chini, Liwale District and desires to extract Manganese and related minerals for sale and export to realize socio-economic benefits; PML as described below

Schedule I

1	PML004390 S2	5	PML004394 S2
2	PML004391 S2	6	PML004395 S2
3	PML004392 S2	7	PML004396 S2
4	PML004393 S2	8	PML004397 S2

- B. **DHARTI** being a Company dealing with Mining activities has expressed its desire, ability in capital, machinery, equipments and experience in extracting minerals; and,

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C. The **OWNER** and **DHARTI** agree to enter into a contractual **MINING SERVICE AGREEMENT** (herein referred to as "**MSA**") to **JOINTLY** extract Manganese Minerals and other related minerals in the prescribed PML under this MSA, sale, export and share the proceeds of the sale as stipulated under this MSA (herein referred to as the "**Business**")

NOW THIS AGREEMENT WITNESSETH as hereunder;

1.0 DEFINITIONS

- 1.1 "**OWNER**" mean owners of 8 PML at Kipelele Chini, Liwale District.
- 1.2 "**DHARTI**" means DHARTI Minerals Company Limited.
- 1.3 "**MSA**" means **THE MINING SERVICE AGREEMENT**
- 1.4 "**MINING SERVICE AGREEMENT**" means this Agreement including all annexure, addendum and amendments between the parties hereof "if any".
- 1.5 "**Parties**" mean parties to this Agreement, to wit; MUSIRA MADINI COMAPNY LIMITED of P.o Box 32662 Dar es salaam and DHARTI Minerals Company of P.O. Box 21934, Dar es salaam.
- 1.6 "**Manganese site**" means the earmarked 8 PML No. As per Shedule I at Kipelele Chini, Liwale District.
- 1.7 "**Business**" means the extraction of Manganese and other related minerals in the earmarked 8 PML, sale and profit dividend share of the sale proceeds as stipulated under this MSA.
- 1.8 "**Minerals**" means any substance, whether in solid, liquid or gaseous form, occurring naturally in or on the earth, or in or under the seabed formed by or subject to a geological process in the republic of Tanzania but does not include petroleum or surface water.
- 1.9 "**Mining**" means all operations associated with the extraction of Ore on a commercial basis, including pre-stripping, and removal and disposal of overburden and waste, but does not include Exploration, Development or Treatment.
- 1.10 "**PMLs**" means Primary Mining Licenses. And to the extent that they are subsisting from time to time, the 8 PML (Primary Mining Licences) of OWNER listed in Schedule I and any other primary mining licences or other licences of OWNER that the Parties agree in writing shall be included in the MSA, and includes any

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application for, and any extension, renewal, conversion or substitution of, any of those licences

1.11 **"PL"** means Prospecting License.

1.12 **"ML"** means Mining License

1.13 **"Profit Sharing Basis"** means Profit shared by parties on total sales after deducting all applicable charges, expenses and taxes payable on extraction of the Minerals, to the Government or Local bodies.

1.14 **"Service Area"** means the area of the PMLs.

2.0 THE MINING SERVICE AGREEMENT

2.1 The **OWNER** and **DHARTI** agree to enter into a contractual Mining Service Agreement to JOINTLY explore, mining and extract Manganese Minerals and other related minerals in the earmarked 8 PML No. As per Shedule I and to undertake any such other activities as shall be agreed by parties and ratified by way of addendum to this agreement.

2.2 The **OWNER** and **DHARTI** agree that, every part to the MSA reserve the right to enter into any other MSA with any other part or person for mining in any other Mineral Site within the United Republic of Tanzania or outside the United Republic.

3.0 DEVELOPMENT AND MINING

3.1 Parties to the agreement agrees as follows;

3.1.1 The **OWNER** shall provide 8 PML earmarked under the PML No. As per Schedule I and **DHARTI** shall provide monies to cover all mining expenses including machines, equipments, wages, transport charges, taxes and all other related costs as shall be required during the course of the Business under the MSA.

3.1.2 The **OWNER** shall utilize her resources in ensuring free mining business on 8 PML and paying compensation, if any, to persons, if any, legally occupying any part of the mining service area under this MSA

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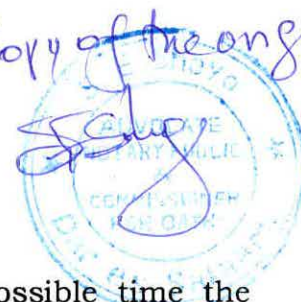
- 3.1.3 The **OWNER** and **DHARTI** shall each part participate on marketing, sale and export of the extracted Minerals from the Manganese site earmarked under 8 PML. in a manner as shall be agreed by the parties.
- 3.1.4 **DHARTI** shall provide in each Month of extraction of Minerals at the Manganese site report to the **OWNER** on the approximate quantity, quality and the expected sale price of the extracted Minerals in a manner as shall be agreed by the parties.
- 3.1.5 The **OWNER** covenants with **DHARTI** that the Manganese site earmarked under 8 PML No. As per Schedule I and which is the subject of this MSA is free from all encumbrances and that in the event of discovery of any encumbrances the **OWNER** shall be liable to discharge the encumbrances therein.
- 3.1.6 **DHARTI** shall involve the **OWNER** in Preparation of Feasibility Study Report setting out the proposed programme of mining operations and the estimated quantity of the mineral to be produced for sale in a manner as shall be agreed by the parties.
- 3.1.7 **DHARTI** shall with assistance of the **OWNER** Procure Environmental Impact Assessment of the proposed mining operations and provide the **OWNER** with environmental certificate as required under the Mining Act [Cap 123 R.E 2002] However feasibility study. Environment Impact Assessment, Mining Licence will be done after successful mining in PML and will be mutually agreed by both the Parties.
- 3.1.8 Parties agree that, any machinery, equipment, assets or any new construction built or brought onto the Manganese site by **DHARTI** shall remain the property of **DHARTI** and the Manganese Site with 8 PML and any acquired Mining Licenses in respect of that plot shall remain the property of the **OWNER**. However, after conversion of ML and successful business of mining, the ownership of the ML And Plot will be in the ratio of 80% to 20% between **DHARTI** and **OWNER** respectively.

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3.1.9 Parties agree that, In case at the earliest possible time the extracting Minerals exercise is geologically proved that there is no adequate minerals or marketable at suitable price to extract, **DHARTI** shall withdraw its machinery and equipment planted in the Manganese site subject to abiding to the environmental Impact Assessment and payment of any debt or un divided share profit, if any, to the **OWNER** on the date of giving notice of withdrawal from the Manganese Site

3.1.10 Parties agree that, in consideration of **DHARTI** entering into this agreement and providing the Joint Venture Expenditure including exploration, excavation, transportation administration, sea freight and all other incidental costs AND in consideration of the **OWNER** entering into this MSA agreement and providing Manganese Site for exploration and extraction of Manganese Minerals and other related Minerals; the **Profit Sharing Basis** of the Sale proceeds between the **OWNER** and **DHARTI** from the extracted Minerals shall be in the ratio of **20%** and **80%** of the total sales cost respectively, and such Profit share shall be paid in arrears to each Party to this MSA after deducting all applicable expenses and taxes and shall be payable in each quarter of the year of business.

4 MINING LICENSES

4.1 Parties agree that, **DHARTI** shall provide the **OWNER** with necessary assistance in applying and consequently acquiring ML to the earmarked 8 PML stipulated under this MSA; however, in case there are charges or penalties yet to be cleared or paid by the **OWNER** before signing of this MSA, it shall be the responsibility of the **OWNER** to pay them without involving **DHARTI**.

4.2 Parties agree that, out of the total Manganese site area 8 PML shall be utilized for the benefit of the parties to this MSA.

5 UNDERTAKINGS

5.1 Each Party undertakes separately with each other as follows:-

Certified Copy of Showed Original



- 5.1.1 Both the parties agree to each other that the terms and condition of this agreement will be followed strictly.
- 5.1.2 To perform every obligation and commitment which it has in relation to the Manganese site stipulated under this MSA and as per the Mining Act [Cap 123 R.E 2002] and other related Laws.
- 5.1.3 To act co-operatively, honestly and reasonably in all their dealings with each other as provided for under this MSA;
- 5.1.4 To co-operatively institute, defend, compromise or settle any court or arbitration proceedings or insurance claims commenced or threatened by or against OWNER or DHARTI affecting or relating to this MSA or Joint Venture Property;
- 5.2 **Prior to consent, which consent shall not be unreasonably withheld, parties agree as follows:-**
 - 5.2.1 Neither of them shall admit to any liability under the MSA without prior written consent of the other;
 - 5.2.2 Neither of them shall enter into partnership or other business unilaterally with any other person on the Manganese Site under the MSA without prior written consent of the other;
 - 5.2.3 Neither of them shall assign or transfer its share or any interest in the MSA without prior written consent of the other;
 - 5.2.4 Neither of them shall admit any other person as a partner of the MSA without consent of the other.
 - 5.2.5 Neither of them shall Borrow any moneys for or in the name of the MSA or create or permit the creation of any Encumbrance over the whole or any part of the Joint Venture Property; provided that, either part in the MSA shall borrow any monies from the proceeds of the Business under the MSA for its use on an agreement that, such borrowed monies shall be deducted from its share of dividends.

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6.0 TERMINATION OF THE MINING SERVICE AGREEMENT

6.1 This agreement may be terminated by DHARTI by giving 15 days notice to the OWNER if they commits a material breach of any of the provisions of this agreement which is not remedied within 30 days. However Owner have no right to terminate the agreement.

7.0 MAKING AND EXECUTION OF DOCUMENTS UNDER THE MSA

7.1 Parties to this MSA shall, in the manner to be agreed upon, execute, seal and deliver any documents which either of the parties may require for carrying out their obligations under this agreement to open any Bank Account to obtain any Licence if required, to approach concerned Department/Authorities etc and to do all the acts, deed in respect of the Manganese site and either party agrees, in the manner to be set by the parties to this MSA to ratify and confirm any deed, document, act and thing and all transactions, which any of the parties may lawfully be required to execute or do.

7.2 Any and all amendments, addendums and/ or supplements to this Agreement shall be made in writing and signed by the duly authorized representatives of each party. This Agreement contains the entire Agreement between the parties regarding the subject matter hereof, and supersedes all prior verbal and or written Agreements made and or negotiations held prior to the effective date of this Agreement

8.0 NOTICES

8.1 Any notice or other document to be served or given under this agreement may be delivered or sent by first class recorded delivery post to the relevant Party at its address for service set out in clause 8.2 or at such other address for service as that Party may have notified to the other Party in accordance with this clause.

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8.2 The addresses referred to in clause 8.11 are:

8.2.1 in the case of a notice given to OWNER:

PO Box 4458
Dar es Salaam
Tanzania

8.2.2 in the case of a notice given to DHARTI:

PO Box 21934
Dar es Salaam,
Tanzania

8.3 Any notice made, or delivered, under or in connection with this agreement will be effective:

8.3.1 if left at an address referred to in this clause, when so left; and

8.3.2 if posted to an address or PO Box address referred to in this clause, on the next working day in the place of receipt following the day when it was posted.

8.4 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day in such a place.

9.0 MISCELENIIOUS PROVISIONS

9.1 This agreement contains everything the parties have agreed and overrides and supersedes all earlier agreements in relation to the Joint Venture.

9.2 Costs for the preparation, execution, delivery and performance of this agreement together with all stamp duties and registration fees paid relating to the registration and performance of this agreement, and of all other documents arising out of this agreement, are Joint Venture Expenditure, parties agree that, in case either of them is un able to pay any of the expenses on demand, the other part shall honour payments thereof with a

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original



A circular notary seal for an Advocate and Notary Public. The seal contains the text "ADVOCATE" and "NOTARY PUBLIC" around the perimeter. In the center, there is a signature in blue ink.

view to deducting the same during share profit dividends under the MSA.

- 9.3 Any provision of this Agreement, which is or may become prohibited or unenforceable, shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision.
- 9.4 Any notice required or permitted to be given or made under this Agreement shall be in writing and, any such notice shall be deemed to have been duly given or made when it shall be delivered by hand or mail, telegram, cable, fax, telex, EMS or courier to the party to which it is required or permitted to be given or made at such party's address specified in this Agreement or at such other address as such party shall have designated by notice to the Party giving such notice;
- 9.5 This Agreement shall be effective as on the date it shall be signed by both parties;
- 9.6 This Agreement shall be executed in three originals, all, of which shall be authentic; and,

10.0 DURATION OF THE AGREEMENT

This Agreement shall commence on the day of its signing and subject to the terms and conditions hereof, and shall endure for such a period until the entire businesses initiated and exploited to its fullest and no marketable minerals are available for further excavation.

11.0 VARIATION

No variation of any terms and conditions of this Agreement, and no agreement inconsistent herewith, shall be of any force or effect unless the same is recorded in writing, and signed by the parties to this agreement.

12.0 FORCE MAJEURE

12.1 No Party hereto shall be considered in default of its obligations herein if the performance thereof is prevented or delayed because of war, hostilities, revolution, civil commotion, labour conflicts,



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A circular notary seal for an Advocate and Notary Public. The seal contains the text "ADVOCATE NOTARY PUBLIC" and "OWNER". There is a signature over the seal.

earthquakes or because of any law, order, proclamation, regulation of the Government or because of any other reasons in writing of the occurrence of such event and its effect on the party's ability to perform its obligations is given within thirty (30) days from the occurrence of the act constituting force majeure; and,

12.2 As soon as the cause of force majeure has been removed the party affected by such cause shall notify the other party. Should one of the parties hereto be prevented from fulfilling its obligations by a state of force majeure lasting more than three (3) months, the Parties shall consult with each other and determine the future performance of this Agreement. None of the parties shall have the right to claim any damage from the other party because of the occurrence of a force majeure event.

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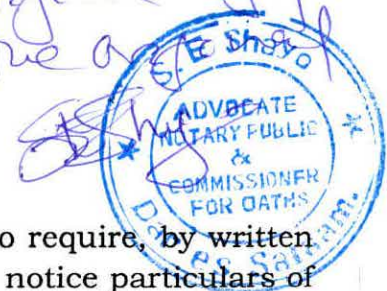
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aj *Arshi* *AM*

Certified copy of the agreement



- 14.2 Either party to the dispute will be entitled to require, by written notice addressed to the other party in which notice particulars of the dispute be submitted to arbitration in terms of this clause;
- 14.3 Subject to the provision of this clause, the arbitration will be held under the arbitration laws for the time being in force in Tanzania;
- 14.4 The arbitrator will be an independent person agreed upon by the parties to the dispute and failing of such agreement within thirty (30) days after the date on which arbitration is requested by either party to the Agreement, will be appointed by the High Court upon a request by both parties; and,
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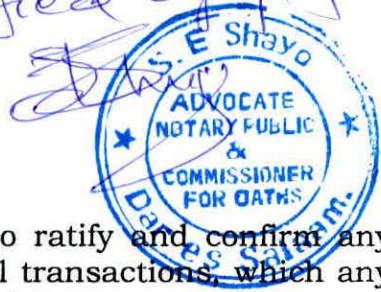
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19.0 OWNER OF ATTORNEY

19.1 OWNER irrevocably confirms appointment of DHARTI to be his attorney in its name and on its behalf and as its act and deed to execute, seal and deliver any documents which DHARTI may require for carrying out the purposes of, or obligations under,

[Handwritten signatures]

Certified Copy of original



this agreement and OWNER agrees to ratify and confirm any deed, document, act and thing and all transactions, which any such attorney may lawfully execute or do.

IN WITNESS WHEREOF, the parties here to have executed this Agreement on the day and year first above written

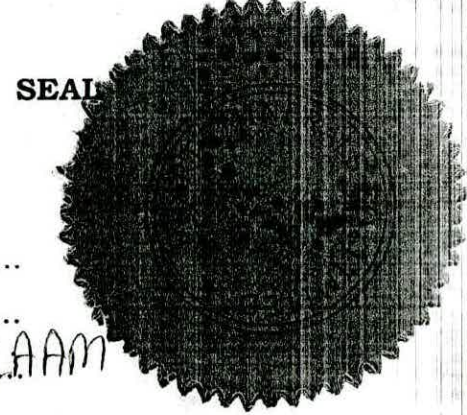
SIGNED and DELIVERED at Dar Es Salaam By MUSIRA MADINI COMAPNY LIMITED who is known to Me personally in my presence SIGNATURE [Signature] this day.....2014



BEFORE ME Name: Samuel Elud Shayo Signature: [Signature] Postal Address: P.O. Box 6586 Dar Es Salaam Qualification/Designation: Advocate



SEALED with the COMMON SEAL of DHARTI MINERALS COMPANY LIMITED at Dar Es Salaam in the presence of us this.....Day of.....2014



Name: GODHANI PRAVINRUMAR Signature: [Signature] Postal Address: P.O. 21934 DAR ES SALAAM Qualification/Designation: DIRECTOR

Name: MOLIYA BHAVESH Signature: [Signature] Postal Address: P.O. 21934 DAR ES SALAAM Qualification/Designation: DIRECTOR

[Handwritten signatures and initials]



THE UNITED REPUBLIC OF TANZANIA

00220272

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042520

This is to certify that

DHARTI MINERALS COMPANY LIMITED

P.O. BOX 21934

of address

DAR ES SALAAM

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

DHARTI MINERALS COMPANY LIMITED

PL 7024/2011 & PL7040/2011 PAMBWA & ISANSU

Which is located at

IRAMBA - SINGIDA

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

Executive Director

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

Dated 4TH SEPTEMBER 2013



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

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Pravinkumar Godhani	Indian	50
Bhavesh Moliya	Indian	50
2. Proposed Activities: **To establish and operate processing facilities for Gold, copper and related minerals**
3. Sector: **Manufacturing** Subsector: **Mineral Processing**
4. Investment cost: Foreign **USD 15.195m**, Local **-** Total **USD 15.195m**.
5. Project Financing: Equity **USD 0.52m**, Loans **USD 14.56m**, Total **USD 15.08m**.
6. Source, terms and conditions of loan:
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 15.195m	-	USD 15.195m
8. Technology Agreement: **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period: **September 2013 - August 2016**
11. Operative date: **September 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (i) Applicable Import Duty: **As per Income Tax Act, 2004 (as amended)**
 - (ii) Applicable with-holding Tax: **As per Income Tax Act, 2004 (as amended)**
 - (iii) Eligibility of Capital Allowances: **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
Executive Director



DHARTI MINERALS CO. LTD.

P.O. BOX 21934, DAR ES SALAAM, TANZANIA, EMAIL: info@dhartimineral.com
TEL: +255 786937732 * TEL: +255 786937782

01st August, 2014

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

RE: PROGRESS REPORT FOR GALENA&COPPER PROJECT IN SAMBALA-ILAGALA-UVINZA DISTRICT IN KIGOMA REGION.

1. Planned activities for that period were;

- Excavated Pit and Trench for mining Galena&Copper
- Exploration(Geophysical -IP & Magnetic and Drilling)
- Camp construction.

2. Achievements made on the project implementation todate;

No achievements done because of farmers problem on site, no construction done, no installation of equipments,and no acquisition of supplies, refer our letter which submitted TIC On July, 2014

3. Project Financial Expenditure todate:

	Foreign	Local	Total
▪ Land and Building	Nil	Nil	Nil
▪ Plant and Machinery	\$209,183	Nil	\$ 209,183
▪ Vehicle	\$ 11,000	Nil	\$ 11,000
▪ Furniture	\$ 1,500	Nil	\$ 1500
▪ Office equipment	\$ 300	Nil	\$ 300
▪ Insurance Cover	Nil	Nil	Nil
▪ Pre-operational expenses	\$200,000	Nil	Nil
▪ Working sub-total capital	<u>\$125,000</u>	Nil	Nil
GRAND TOTAL	<u>\$546,983</u>		

4. Project Financing;

The Project is being financed by Foreign Loan

5. Problems and Solution;

The problem is farmers who are doing their farming activities in the PMLs areas(within project) We done a lot of meeting for resolve the situation so that we continue with our work, So it is our hope that the villagers, Village Authority and the village council members and other higher authorities in Ilagala will finish this matter

6. Future Plans;

Future plans for the next coming six months will be Exploration, mine development and Additional other equipments for exploration and Planned financial commitments is \$ 2,000,000

7. Recommendations and any other comments

Recommended that the Procedure of getting export Licence for minerals, be easy and quick for foreign investors.

Your faithfully,

Managing Director

For DHARTI MINERALS CO. LTD.

Authorised Signatory



DHARTI MINERALS CO. LTD.

P.O. BOX 21934, DAR ES SALAAM, TANZANIA,
EMAIL: info@dhartiminerals.com

12/06/2014

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



U.F.S.

KIGOMA RESIDENTAL MINE OFFICER
KIGOMA

*seen and passed on my hands
- Actually they have packed all equipments
near to the working site
RMD-Kigoma 13/06/2014*

**RE: GALENA & COPPER PROJECT IN SAMBALA ILAGALA- UVINZA
DISTRICT- KIGOMA REGION**

Reference is made to the above captioned subject.

Our Company is Limited Company is incorporated under companies Act, 2002 and it is Legal Registered with BRELA. With the main objective of mining and mineral exploration, we are also registered with Tanzania Investment Center and issued with the certificate of insentive No. 042520 dated 4th September 2013.

We have entered a service contract with MUSIRA MADINI CO. Ltd who have acquired several PML's in all over Tanzania, our contract is working on 27 PML's in Ilagala, Uvinza District Kigoma Region. The area which we started working on 1st March 2014 to date.

With this letter we hereby inform to you that we have stopped working in this 27 PML of Ilagala, for the reasons beyond our control. MUSIRA MADINI CO Ltd have acquire these PML's from Residential Mines Officer Kigoma, formerly these area was owned by M/S Saidi Sulemani Sanyeo and partners. That M/S Saidi Sulemani Sanyeo and partners is supposed to evacuate all the farmers who are doing their farming activities in the PML's areas this was mentioned in the agreement signed between M/S Saidi Sulemani Sanyeo and partners with MUSIRA MADINI



CO Ltd but up to now they have not yet moved making our work impossible.

MUSIRA MADINI CO Ltd has contacted the Village Authorities and Village Councilors for the evacuation of the farmers. They have spent time and money which until now they have not done, but they keep on informing us that they are working on this problem.

It is our hope that the Village Authority and the Village council members and other higher authorities in ILAGALA will finish this matter. So as to get back to work, We don't know how much time this exercise will take.

We will inform your office soon we resume our work.

We remain

FOR DHARTI MINERALS CO. LTD.



DIRECTOR
MANAGING DIRECTOR



DHARTI MINERALS CO. LTD.

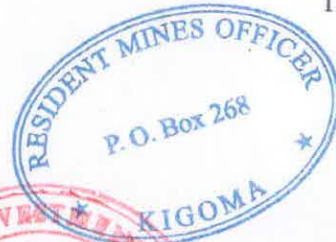
5

042520

P.O. BOX 21934, DAR ES SALAAM, TANZANIA,
EMAIL: info@dhartiminerals.com

12/06/2014

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



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We will inform your office soon we resume our work.

We remain

FOR DHARTI MINERALS CO. LTD.



DIRECTOR

MANAGING DIRECTOR



00220648

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

THIS CERTIFICATE REPLACES/ *(Section 17 of the Tanzania Investment Act, 1997)* AMENDMENT ON LOCATION
 EXTENDS THE PREVIOUS ONE HAVE BEEN EFFECTED
 NO. 042520 ISSUED ON No: 042520
 4/09/2013

This is to certify that

DHARTI MINERALS COMPANY LIMITED

of address P.O. BOX 21934

DAR ES SALAAM

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

DHARTI MINERALS COMPANY LIMITED

Which is located at PL. 1074/2011 & PL. 8181/2011 PAMBWA AND SANSU
 IRAMBA - SINGIDA

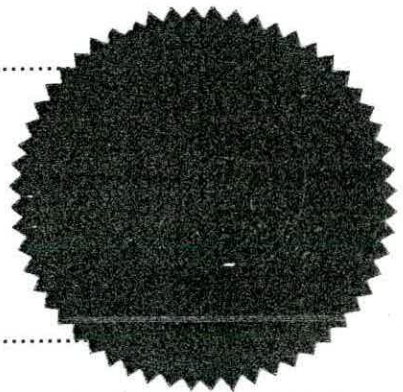
PML 001471WZ - PML 001473WZ, PML 001475-PML 001483WZ
 PML 001484-PML 001493WZ, PLM 001494-PML 001497WZ
 ILAGALA - KIGOMA

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

Executive Director

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

Dated 19TH FEBRUARY 2014



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

1. Shareholders

Pravinkumar Godhani	Indian	50
Bhavesh Moliya	Indian	50
2. Proposed Activities: **To establish and operate processing facilities for Gold copper and related minerals**
3. Sector: **Manufacturing** Subsector **Mineral Processing**
4. Investment cost: Foreign **USD 15.195m.** Local **USD 0m.** Total **USD 15.195m.**
5. Project Financing:
Equity **USD 0.52m.** Loans **USD 14.56m.** Total **USD 15.08m.**
6. Source, terms and conditions of loan: **-**
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 15.195m.	USD 0m.	USD 15.195m.
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September, 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date **September, 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
(i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
(ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
(iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
(i) Date of Commencement of investment has to be notified to the Centre.
(ii) Certificate not to be transferred, assigned or amended
(iii) Failure to commence implementation within two years invalidates Certificate
(iv) Failure to operate investment must be notified to the Centre
(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
Executive Director



00220648

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACES/
EXTENDS THE PREVIOUS ONE

AMENDMENT ON LOCATION
HAVE BEEN EFFECTED

NO. 042520 ISSUED ON
4/09/2013

No: 042520

This is to certify that

.....
DHARTI MINERALS COMPANY LIMITED
.....

.....
P.O. BOX 21934
.....

of address

.....
DAR ES SALAAM
.....

.....
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~~XXXXXXXXXXXX~~ enterprise known as

.....
DHARTI MINERALS COMPANY LIMITED
.....

Which is located at

PML 001471 WZ - PML00 1473 WZ, PML 001475-PML001483WZ

.....
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.....

ILAGALA - KIGOMA

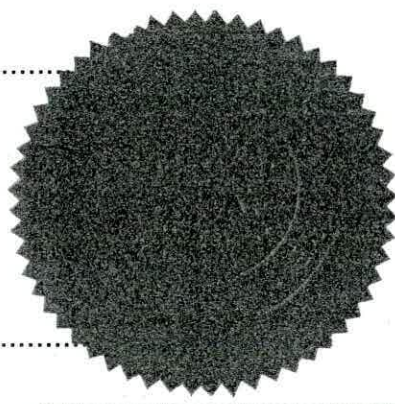
.....
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.....

.....
Executive Director

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

Dated 19TH FEBRUARY 2014



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Capital items:	Foreign	Local	Total
	USD 15.195m.	USD 0m.	USD 15.195m.
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15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC014530

No.008414

MINERALS COMPANY LTD

934, Dar Es Salaam.

(In words): ONE THOUSAND AND ZERO CENTS ONLY

in respect of: CERTIFICATE OF INCENTIVES

1,000.00

Cash / Cheque No: D/Deposits

21-Feb-2014

Date :

B. Uisso

Receiving Officer

The caption above refers

We are TIC registered project investing in Minerals processing facilities for Lead, Copper, Gold and related minerals at Singida and Kigoma. In our first application for Certificate of Incentives the location for Kigoma was not presented due to ongoing negotiation which was taking place between Current owner of Primary Mining Licenses which will be changed to be mining license (Musira Madini Co.Ltd will earn 20%) with Management of Dharti Minerals Co. Ltd (will earn 80%). Currently the negotiation is completed in a very successful way and we have signed a lease agreement and Services agreement contract.

In view of the above we are submitting our request of adding another location of Sambala Kigoma as part of existing project. The addition of this location will never affect projected investment cost.

To process our application the lease agreement is hereby attached and we believe request will be considered.

Your Sincerely

FOR DHARTI MINERALS CO. LTD.

[Signature]
DIRECTOR



Dated 31st January 2014

(1) MUSIRA MADINI COMPANY LIMITED

and

(2) DHARTI MINERAL COMPANY LIMITED

MINING SERVICE AGREEMENT

This agreement is dated 31st January 2014

BETWEEN

- (1) **MUSIRA MADINI COMPANY LIMITED** a private company incorporated with limited liability in Tanzania, certificate of registration number 100602, of PO Box 4458, Dar es Salaam, Tanzania, (**MUSIRA**); and
- (2) **DHARTI MINERALS COMPANY LIMITED** a private company incorporated with limited liability in Tanzania, certificate of registration number 98812, of PO Box 21934, Dar es Salaam, Tanzania, (**DHARTI**)

(together the **Parties** and individually a **Party**).

WHEREAS

- (A) MUSIRA owns 27PML (Primary Mining Licences), Located at Sambala/ilagala, Dist: Kigoma which are suitable for mining operations for Lead, copper and other minerals And PML as described below

1	PML001471WZ	7	PML001492WZ	13	PML001486WZ	19	PML001480WZ	25	PML001475WZ
2	PML001497WZ	8	PML001491WZ	14	PML001485WZ	20	PML001479WZ	26	PML001474WZ
3	PML001496WZ	9	PML001490WZ	15	PML001484WZ	21	PML001478WZ	27	PML001472WZ
4	PML001495WZ	10	PML001489WZ	16	PML001483WZ	22	PML001477WZ		
5	PML001494WZ	11	PML001488WZ	17	PML001482WZ	23	PML001476WZ		
6	PML001493WZ	12	PML001487WZ	18	PML001481WZ	24	PML001475WZ		

- (B) MUSIRA does not have the technical know-how and mining experience to exploit the primary mining licences.
- (C) DHARTI has agreed to assist MUSIRA to carry out the mining operations on the primary mining licences in accordance with the terms and conditions of this agreement.

NOW IT IS HEREBY AGREED

1. Definitions and interpretation

1.1 Definitions

Unless the context otherwise requires, the following expressions have the respective meanings in this agreement (including the Recitals):

Encumbrance means any security interest, mortgage, pledge, lien, charge, title retention arrangement, trust or power or other form of security or interest having effect as a security for the payment of any monetary obligation or interest or the observance of any other obligation whether existing or agreed to be granted or created.

Service Area means the area of the PMLs.

Law is legislation of the United Republic of Tanzania including regulations, by-laws, and other subordinate legislation, the requirements and guidelines of any

Authority including the Listing Rules, with which a party is legally required to comply, and common law and equity.

Minerals means any substance, whether in solid, liquid or gaseous form, occurring naturally in or on the earth, or in or under the seabed formed by or subject to a geological process, but does not include petroleum or surface water.

Mining means all operations associated with the extraction of Ore on a commercial basis, including pre-stripping, and removal and disposal of overburden and waste, but does not include Exploration, Development or Treatment.

Mining Act means the Mining Act 2010 of the United Republic of Tanzania.

PMLs means to the extent that they are subsisting from time to time, the 27 primary mining licences of MUSIRA listed in Schedule 1 and any other primary mining licences or other licences of MUSIRA that the Parties agree in writing shall be included in the Joint Venture, and includes any application for, and any extension, renewal, conversion or substitution of, any of those licences.

2. Development and Mining Service

2.1 DHARTI shall provide all mining services to MUSIRA from time to time and shall:

- (1) Explore the Licences are for Minerals and to undertake any such other activities as the parties agree in writing from time to time;
- (2) Advance USD 65,000 (sixty five thousand united states dollars) to MUSIRA in respect of licence fees and other expenses;
- (3) pay all mining expenditure arising in connection with the Licences;
- (4) Market and sell on behalf of MUSIRA all the Minerals extracted from the Licences Area; and
- (5) Provide regular reports to MUSIRA with full details of the quantity of Minerals extracted.

2.2 Any machinery, equipment, assets or any new construction built or brought onto the Licences Area shall remain the property of DHARTI.

2.3 In consideration of DHARTI providing the mining services under this agreement from time to time and providing the mining expenditure to MUSIRA, MUSIRA shall pay to DHARTI 80% (eighty per cent) or such other amount as the parties agree in writing from time to time, of the net proceeds from the sale of any extracted minerals annually in arrear.

2.4 In consideration of RUGEMBE providing services from time to time to MUSIRA, MUSIRA shall pay to RUGEMBE 20% (TWENTY PER CENT) or such other amount as the parties agree in writing from time to time, of the net proceeds from the sale of any extracted minerals annually in arrear.

Auth:
MM

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC014530

No. 008414

Received from : DHARTIMINERALS COMPANY LTD

Address P.O. Box 21934, Dar Es Salaam.

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

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposits

Date : 21-Feb-2014

Buisso

Receiving Officer

3. Conversion to Mining Licences

3.1 DHARTI shall provide MUSIRA with all necessary assistance in connection with the conversion of all or some of the PMLs into mining licences, including:

- (1) preparing a feasibility study report setting out the proposed programme of mining operations, the estimated recovery rate of ore and MUSIRA's estimate of the quantity of minerals to be produced for sale; and
- (2) Procure an environmental impact assessment of the proposed mining operations and provide MUSIRA with an environmental certificate as required under the Mining Act.

4. Undertakings

4.1 Each Party undertakes separately with each other:

- (1) To perform every obligation and commitment which it has in relation to the Service Area under the Mining Act or other applicable Law;
- (2) Not to do or cause to be done any act matter or thing where the continued enjoyment of the PMLs by any Party might be jeopardised;
- (3) To act co-operatively, honestly and reasonably in all its dealings with each other; and
- (4) Not to engage either alone or in association with another or others or through a related company in any activity over the SERVICE Area except as provided or authorised by or under this agreement.

4.2 MUSIRA undertakes that it shall not without the prior written consent of DHARTI:

- (1) Enter into any contracts for mining operations;
- (2) Institute, defend, compromise or settle any court or arbitration proceedings or insurance claims commenced or threatened by or against MUSIRA or DHARTI affecting or relating to Joint Venture Activities or Joint Venture Property;
- (3) Admit to any liability of the Joint Venture;
- (4) Enter into partnership or other business unilaterally with any other person;
- (5) Assign or transfer its share or any interest in the Joint Venture;
- (6) Admit any person as a partner of the Joint Venture; or
- (7) Borrow any moneys for or in the name of the Joint Venture or create or permit the creation of any Encumbrance over the whole or any part of the Joint Venture Property.

5. Confidentiality

Full
PM

5.1 The terms and conditions of this agreement and all information in relation to service Agreement Activities, other than information which is already within the public domain independently of any breach by a party of this agreement are confidential.

6. Further Assurance

6.1 MUSIRA shall procure the doing of all acts and the execution of all documents as may be necessary and shall otherwise exercise all powers and rights available to it in order to give effect to this agreement and the transactions and matters contemplated in this agreement.

7. Power of Attorney

7.1 MUSIRA irrevocably appoints DHARTI to be his attorney in its name and on its behalf and as its act and deed to execute, seal and deliver any documents which DHARTI may require for carrying out the purposes of, or obligations under, this agreement and MUSIRA agrees to ratify and confirm any deed, document, act and thing and all transactions, which any such attorney may lawfully execute or do.

8. Notices

8.1 Any notice or other document to be served or given under this agreement may be delivered or sent by first class recorded delivery post to the relevant Party at its address for service set out in clause 8.1 or at such other address for service as that Party may have notified to the other Party in accordance with this clause.

8.2 The addresses referred to in clause 8.2 are:

(1) in the case of a notice given to MUSIRA:

PO Box 4458
Dar es Salaam
Tanzania

(2) in the case of a notice given to DHARTI:

PO Box 21934
Dar es Salaam,
Tanzania

8.3 Any notice made, or delivered, under or in connection with this agreement will be effective:

(1) if left at an address referred to in this clause, when so left; and

(2) if posted to an address or PO Box address referred to in this clause, on the next working day in the place of receipt following the day when it was posted.

8.4 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day in such place.

Amali
M

9. Ancillary provisions

- 9.1 **Entire agreement** - This agreement contains everything the parties have agreed and overrides and supersedes all earlier agreements in relation to the service agreement.
- 9.2 **Fees and Charges** - Each party must bear its own costs for the preparation, execution, delivery and performance of this agreement. Unless otherwise agreed, all stamp duties and registration fees paid relating to the registration and performance of this agreement, and of all other documents arising out of this agreement, are service agreement expenditure.
- 9.3 **Partial invalidity** - If, at any time, any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 9.4 **Remedies and waivers** - No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 9.5 **Amendments and waivers** - Any term of this agreement may be amended or waived only with the written consent of the Parties.
- 9.6 **Counterparts** - This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

10. Governing Law

- 10.1 This agreement is governed by and must be construed in accordance with the laws of the United Republic of Tanzania.
- 10.2 The parties submit irrevocably to the non-exclusive jurisdiction of the Courts of the United Republic of Tanzania and all Courts competent to hear appeals from those Courts.

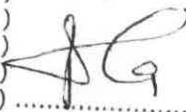
IN WITNESS whereof this Agreement has been signed by the parties on the day and year first before written.

Auth.
M

Sealed with the Common Seal of
**MUSIRA MADINI COMPANY
LIMITED**
and delivered in the presence of us

)
) SEAL
)
)
)

on 31st January 2014
Full Name: Mr. Paschal Musira Rgembe
.....
Designation: Director
Address:
.....

)
)
) 
)
) Signature
)



.....
Full Name:
.....

ELINA SIMON JULLU
Designation: Director / Secretary
Address:
P.O. Box 4458 DSM
.....


)
) Simon
)
) Signature
)



Sealed with the Common Seal of
**DHARTI MINERALS COMPANY
LIMITED**
and delivered in the presence of us

)
) SEAL
)
)
)

on 31st January 2014
Full Name: Mr. Pravinkumar Godhani
.....
Designation: Director
Address:
.....

)
)
) 
)
) Signature
)

.....
Full Name:
.....
Designation: Director / Secretary
Address:
.....

)
)
) Signature
)
)
)

The latter being known to me
personally
This 2014
In my presence
Full Name:
.....

)
)
)
)
) Signature
)

.....
Designation: Advocate or Commissioner
Address:
.....



TICC/PP.10/042520/6

10/10/2013

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042520**

M/S Dharti Minerals Company Limited is a TIC registered company with certificate of incentives **No. 042520** which is valid up to **August 2016**

The company has been registered with objectives of establishing and operating processing facilities for Gold, Copper and related minerals.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR



DHARTI MINERALS CO. LTD.

P.O. BOX 21934, DAR ES SALAAM, TANZANIA, EMAIL: info@dhartimineral.com
TEL: +255 786937732 * TEL: +255 786937782

5

Date: 25th September 2013
Ref: DML/TIC/DE002

Commissioner of Customs & Excise
Tanzania Revenue Centre,
P.O. Box 9053,
DAR ES SALAAM

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

Received on
02/12/13
M
TIC

Dear Sir,

**RE: DUTY & VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS FOR
CERTIFICATE OF INCENTIVES NO: 042520**


We are TIC approved project with certificate of incentives No.: 042520 which is valid up to September 2016

The Company has been registered with objectives of establishing and operating processing facilities for Gold, Copper and related minerals project

Please find herewith attached list of Capital/ Deemed Capital Goods for Duty/ VAT exemption to facilitate approval process.

Yours sincerely

FOR DHARTI MINERALS CO. LTD.


DIRECTOR



[Signature]
19/9/2013



00220272

THE UNITED REPUBLIC OF TANZANIA

Post Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042520

This is to certify that

DHARTI MINERALS COMPANY LIMITED

P.O. BOX 21934

of address

DAR ES SALAAM

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

DHARTI MINERALS COMPANY LIMITED

PL 7024/2011 & PL7040/2011 PAMBWA & ISANSU

Which is located at

IRAMBA - SINGIDA

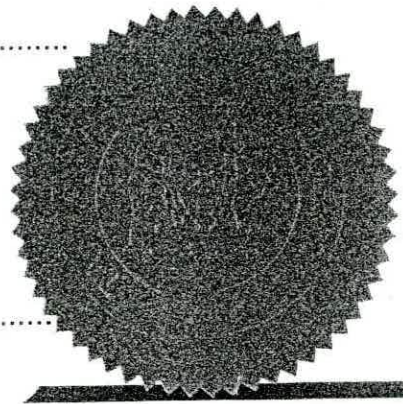
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Signature]

Executive Director

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

Dated 4TH SEPTEMBER 2013



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

1. Shareholders

	Nationality	Shareholding (%)
Pravinkumar Godhani	Indian	50
Bhavesh Moliya	Indian	50

2. Proposed Activities : **To establish and operate processing facilities for Gold, copper and related minerals**

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

4. Investment cost: Foreign **USD 15.195m** Local **-** Total **USD 15.195m.**
5. Project Financing:

Equity.....	USD 0.52m.	Loans.....	USD 14.56m.	Total.....	USD 15.08m.
-------------	-------------------	------------	--------------------	------------	--------------------
6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	USD 15.195m.	-	USD 15.195m.
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date..... **September 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
 - (i) Applicable Import Duty **As per Income Tax Act, 2004 (as amended)**
 - (ii) Applicable with-holding Tax **As per Income Tax act, 2004 (as amended)**
 - (iii) Eligibility of Capital Allowances **As per Income Tax act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
Executive Director



DHARTI MINERALS CO. LTD.

P.O. BOX 21934, DAR ES SALAAM, TANZANIA. EMAIL: info@dhartimineral.com
 TEL: +255 786937732 * TEL: +255 786937782

LIST OF CAPITAL/DEEMED CAPITAL GOODS FOR DUTY&VAT EXEMPTION

NO:	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE USD	TIN	EXEMPTION REFERENCE No:	EXEMPTION DATE
1	Hard top	Nos	10	Vehicles		121-433-583		
2	Truck	Nos	20	Vehicles		121-433-583		
3	Pick up -Single Cabin	Nos	5	Vehicles		121-433-583		
4	Compressor	Nos	15	Workshop equipments		121-433-583		
5	Mud Pump	Nos	15	Workshop equipments		121-433-583		
6	Generator	1.	5	Workshop equipments		121-433-583		
7	Welding Machine	Nos	5	Workshop equipments		121-433-583		
8	LED focus	Nos	3	Workshop equipments		121-433-583		
9	Scale 1.5 MT	Nos	2	Laboratory equipments		121-433-583		
10	Spectro XRF	Nos	2	Laboratory equipments		121-433-583		
11	Lab-chemical & equipment	As per attached list	2SET	Laboratory equipments		121-433-583		
12	Shovels	Nos	8	Laboratory equipments		121-433-583		
13	hammer	Nos	5	Laboratory equipments		121-433-583		
14	Pick-axe	Nos	5	Laboratory equipments		121-433-583		
15	Bowl	Nos	20	Laboratory equipments		121-433-583		
16	spanner	Nos	15	Laboratory equipments		121-433-583		
17	Crusher Plant	Nos	5	plant & machinery, equipment		121-433-583		
18	Copper Sulphate PLant	Nos	3	Plant & machinery quipments		121-433-583		
19	Zinc Sulphate PLant	Nos	3	plant & machinery, equipment		121-433-583		
20	Lead Sulphate PLant	Nos	2	plant & machinery, equipment		121-433-583		
21	Computer set	Nos	5	Office equipments		121-433-583		
22	Fax Machine		2	Office equipments		121-433-583		

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

LABORATORY AND CHEMICAL ANALYTICAL ITEMS/EQUIPMENTS AS PER ATTACHED LIST

Sr.No.	Product Name	Packing	Qty
1	Crucible/G4	50ml	2
2	Conical Flask	500ml	6
3	Conical Flask	250ml	12
4	Pipette	50ml	1
5	Funnel	75mm	12
6	Funnel	50mm	4
7	Volumetric Flask	250ml	1
8	Volumetric Flask	500ml	1
9	Beaker	250ml	2
10	Beaker	50ml	5
11	Glass Rod	02nos.	2
12	Measuring Cylinder	250ml	1
13	Measuring Cylinder	100ml	1
14	Measuring Cylinder	50ml	1
15	Measuring Cylinder	25ml	1
16	Measuring Cylinder	10ml	1
17	Spatula Big	02nos.	2
18	Spatula Small	02nos.	2
19	Amber Colour Bottle	2000ml	1
20	Amber Colour Bottle	1000ml	1
21	Amber Colour Bottle	500ml	1
22	Small Bottle	06nos.	6
23	Burette	50ml	3
24	Analytical Balance	200gm/0.1mg	1
25	Lab Oven, size=18x18x18	01no.	1
26	Hot Plate, size=12x18	01no.	1
27	Test Sieves Mesh 200	01no.	1
28	Test Sieves Mesh 300	01no.	1
29	Test Sieves Mesh 150	01no.	1
30	Test Sieves Mesh 100	01no.	1

[Handwritten Signature]
19/9/2013



00220272

THE UNITED REPUBLIC OF TANZANIA

Chief Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042520

This is to certify that

DHARTI MINERALS COMPANY LIMITED

of address P.O. BOX 21934

DAR ES SALAAM

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

DHARTI MINERALS COMPANY LIMITED

Which is located at PL 7024/2011 & PL7040/2011 PAMBWA & ISANSU

IRAMBA - SINGIDA

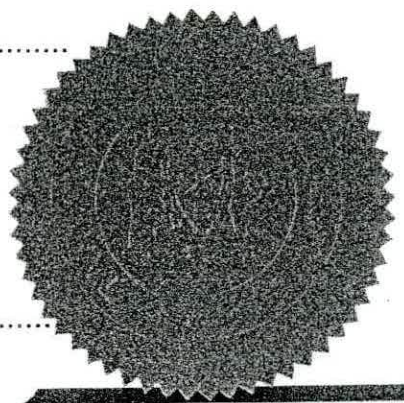
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Handwritten Signature]

Executive Director

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

Dated 4TH SEPTEMBER 2013



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

1. Shareholders
- | | Nationality | Shareholding (%) |
|----------------------------|---------------|------------------|
| Pravinkumar Godhani | Indian | 50 |
| Bhavesh Moliya | Indian | 50 |
2. Proposed Activities: **To establish and operate processing facilities for Gold, copper and related minerals**
3. Sector: **Manufacturing** Subsector: **Mineral Processing**
4. Investment cost: Foreign **USD 15.195m** Local **-** Total **USD 15.195m.**
5. Project Financing: Equity **USD 0.52m.** Loans **USD 14.56m.** Total **USD 15.08m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|---------------------|----------|---------------------|
| | USD 15.195m. | - | USD 15.195m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date **September 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
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- (iii) Eligibility of Capital Allowances **As per Income Tax act, 2004 (as amended)**
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- (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate **Finished goods are not allowed under this Certificate**

Signed 
Executive Director



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

.....
DHARTI MINERALS COMPANY LIMITED

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

.....
121-433-583

with effect from

22-Jul-13

OFFICIAL SEAL


COMMISSIONER FOR DOMESTIC REVENUE
P. N. Kassera

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



00220272

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042520

This is to certify that

.....
DHARTI MINERALS COMPANY LIMITED
.....

.....
P.O. BOX 21934
of address

DAR ES SALAAM
.....

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

DHARTI MINERALS COMPANY LIMITED
.....

.....
PL 7024/2011 & PL7040/2011 PAMBWA & ISANSU
Which is located at

IRAMBA - SINGIDA
.....

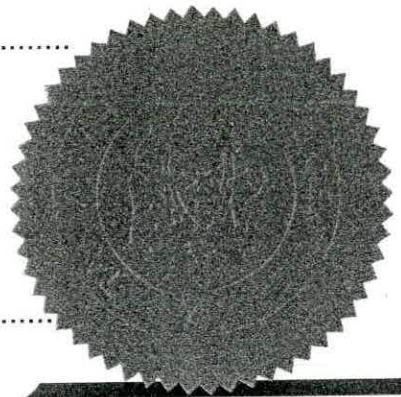
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....

Executive Director

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

Dated 4TH SEPTEMBER 2013



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

1. Shareholders
- | | Nationality | Shareholding (%) |
|----------------------------|---------------|------------------|
| Pravinkumar Godhani | Indian | 50 |
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10. Implementation period **September 2013 - August 2016**
11. Operative date..... **September 2016**
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- (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed
Executive Director



Unclaimed refund beyond three years will be forfeited

TANZANIA INVESTMENT CENTRE

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

RECEIPT

No. 006734
For Executive Director
Tanzania Investment Centre



Received from : **DHATI MINERALS COMPANY LTD**

Address : P.O. Box 21934, Dar Es Salaam

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

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

Amount : **USD 1,000.00**

Cash / Cheque No: **Bank Trans, 119**

Date : **12-Sep-2013**

Eluiso M. H.
Receiving Officer

(Handwritten mark)

4th September 2013

5 FOR PROCESSING FACILITIES RELATED MINERALS.

Project proposal of establishing and other related minerals as 1 and Feasibility Study with a \$1.195m.

Investment proposal is now officially project will be granted a Certificate of TIC under Part III, Section 17 (1-8) of

submit a project implementation Progress report in every six months for centre's the preparation of the report are required. Please do not hesitate to contact the centre if any queries arise. Also note that a facilitation fee will be charged at the ruling exchange rate prior issuance of the Certificate of TIC. Make deposit direct to the bank as per

TICC/PP.10/042520/3

4th September 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



Abdi S. Kagomba

AG. EXECUTIVE DIRECTOR

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

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

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



TIC Evaluation Report

Name of the Company
Dharti Mineral Co. Ltd

Post Box	Plot No. 7024/2011(QDS 83/1, 83/2 & PL 7040 QDS 101/2, 1020)	COI Number	98812	Contact	Pravinkumar Godhani
Post Office	Singida	COI Date	24/04/2013	Designation	Managing Director
Region	Pambwa & Isansu	Application F. No	11341	Phone	0
Country	Iramba	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0786 937732
		Sub Sector	Mineral Processing	Fax	0
		File No	042520	E-Mail Address	info@dhartiminerals.com

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	PLOT NO 7024/2011 & PLOT 7040	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	PAMBWA & ISANSU	0.52	0	14.56	0
District	Iramba				
Region	Singida				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.75
bhavesh moliya	Indian	40	Plant	10.13
PRAVINKUMAR GODHANI	Indian	40	Vehicles	0.3
Paschal Musira Rugembe	Tanzania	20	Furniture & Fittings	0.025
			Pre-expenses	0.05
			Others	0.21
			Working Capital	3.73
			Total	15.195

Employment	108	Evaluated By	wf officer3
Capacity	600000 tpa	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

TO ESTABLISH AND OPERATE PROCESSING FACILITIES FOR GOLD, COPPER AND OTHER RELATED MINERALS

Recomendations

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

Decision

APPROVED BY EXD

Sign:.....*[Signature]*.....

Date:.....04/09/13.....



TIC Evaluation Report

Name of the Company
Dharti Mineral Co. Ltd

Post Box	Plot No. 7024/2011(QDS 83/1, 83/2 & PL 7040 QDS 101/2, 1020)	COI Number	98812	Contact	Pravinkumar Godhani
Post Office	Singida	COI Date	24/04/2013	Designation	Managing Director
Region	Pambwa & Isansu	Application F. No	11341	Phone	0
Country	Iramba	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0786 937732
		Sub Sector	Mineral Processing	Fax	0
		File No	042520	E-Mail Address	info@dhartiminerals.com

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	PLOT NO 7024/2011 & PLOT 7040	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	PAMBWA & ISANSU	0.52	0	14.56	0
District	Iramba				
Region	Singida				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.75
bhavesh moliya	Indian	40	Plant	10.13
PRAVINKUMAR GODHANI	Indian	40	Vehicles	0.3
Paschal Musira Rugembe	Tanzania	20	Furniture & Fittings	0.025
			Pre-expenses	0.05
			Others	0.21
			Working Capital	3.73
			Total	15.195

Employment	108	Evaluated By	wf officer3
Capacity	600000 tpa	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

TO ESTABLISH AND OPERATE PROCESSING FACILITIES FOR GOLD, COPPER AND OTHER RELATED MINERALS

Recommendations

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

Decision

APPROVED BY EXL

Sign: *[Signature]*

Date: 04/09/13



DHARTI MINERALS CO. LTD.

P.O. BOX 21934, DAR ES SALAAM, TANZANIA, EMAIL: info@dhartimineral.com
TEL: +255 786937732 * TEL: +255 786937782

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



Date: 14th August 2013

Sub : Application for Membership & Certificate of Incentive

Respected Sir / Madam,

It is Great pleasure for us to address this letter for Registration with your Esteem Organization.

We are enclosing herewith set of document for your consideration.

- (1) Application form dully filled in by us.
- (2) Certificate of Incorporation.
- (3) Copy of Memorandum and Article of association.
- (4) Copy of Agreement
- (5) Bank Letter
- (6) Board resolution
- (7) Copy of TIN
- (8) Pre-feasibility study report

We request you to go through our application and accord membership of your center. We will appreciate if membership and certificate of Incentive grated at the earliest.

Thanking You,

Yours Faithfully

FOR DHARTI MINERALS CO. LTD.

DIRECTOR





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)

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 MR. PRAVINKUMAR GODHANI

(director/directors/agent of DHARTI MINERALS CO. LTD.

(name of business enterprise) apply for registration of

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

2. The registered office of the company will be situated at P.O. BOX 321934

CASH CASH BLDG., MSIMBAZI / TWIGA STREET, KARIAKOD, 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 SAKA RIA KOORED OFFICE -

4. The Principal Officers of the Company are 1) PRAVINKUMAR GODHANI (DIRECTOR)

2) BHAVESH MOLIYA (DIRECTOR) 3) PASCHAL MUSIRA (MANAGER)

4) MICHAEL KAKA (SECRETARY)

5. Auditors of the Company are

6. The authorized share capital of the Company is Tshs./US\$ 5000000 (Tshs)

FIVE MILLIONS

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

is Tshs./US\$... FIFTEEN MILLIONS SEVEN HUNDRED EIGHTY NINE THOUSAND ONE HUNDRED AND TEN

8. The month and day of the financial year end is ... 31-03-2014

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\$ 1000 USD ONE THOUSAND Being the Registration Fees. **In the event this application is unsuccessful we understand that this fee will not be refunded.**

I, PRAVINKUMAR GODHANI of Post Office Number ... 21934

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

authorized agent of DHARTI MINERALS CO. LTD.

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

Declared at Dar es Salaam }

The 14th day of AUGUST, 2013 }

Applicant

FOR DHARTI MINERALS CO. LTD.

DIRECTOR



Before me:

Indulgy
Commissioner for Oaths



APPLICATION SUMMARY

Company: DHARTI MINERALS CO. LTD.

Certificate of Incorporation Number: 98812 Status: LIMITED

Certificate of Incorporation Date: 24th APRIL 2013

Post E: 21934

Town: DAR ES SALAAM

Sector: MANUFACTURING Sub-Sector: MINERALS PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan	TOTAL
<u>375000</u>	<u>-</u>	<u>14559110</u>	<u>-</u>	

Project Objectives: TO ESTABLISH AND OPERATE A PROCESSING FACILITIES FOR GOLD, ALSO PERFORM OTHER AREA FOR MINERALS TANCY FOR INVESTMENT TANZANIA

Capacity: TONNAGE PER YEAR (600,000tpa)

Employment: Foreign: 8 Local: 100 Total: 108

Implementation Period: 1.5 YEAR

Project Location

Site/Plot/Block No. PL7024/2011 (GDS 83/1, 83/2) & PL7040 (GDS 101/2, 102/1)

Street: PAMBWA & ISANSU District: IRAMBA Region: TANZANIA
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>PRAVINKUMAR GODHANI</u>	<u>INDIAN</u>	<u>40</u>
<u>BHAVESH MOLIYA</u>	<u>INDIAN</u>	<u>40</u>
<u>PASCAL MUSIRA RUGEMBE</u>	<u>TANZANIAN</u>	<u>20</u>
.....
.....

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

Land/Building	750000
Plant	10126400
Vehicles	300000
Furniture & Fittings	25000
Pre-expenses	50000
Others	210000
Working Capital	3727710
TOTAL	15189110

Contact Details:

Name: PRAVINKUMAR GODHANI Title: DIRECTOR
Telephone: +255 7869 37732 Fax: _____
Email: info@dhartiminerals.com

Payments to be made payable to:

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

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC012387

No. 006413

Received from : DHATIMINERALS COMPANY LTD

Address P.O. Box 11934, Dar Es Salaam.

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

Being payment in respect of: REGISTRATION FEE

Amount : USD 100.00

Cash / Cheque No: D/Deposit
12-Aug-2013
Date :

For Executive Director
Tanzania Investment Centre

BUiso

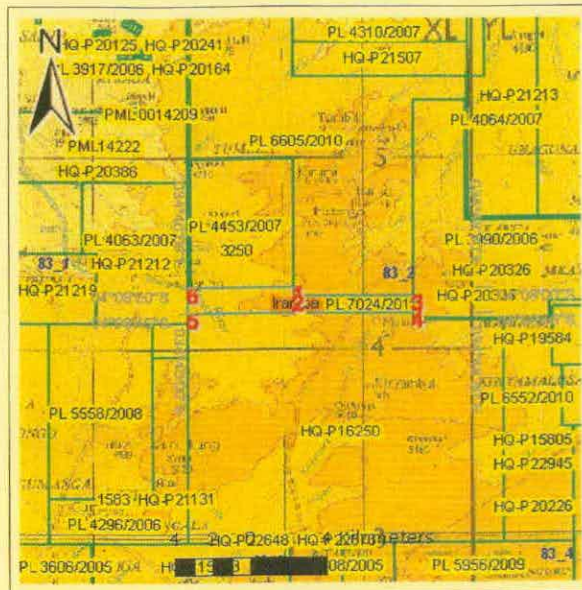
Receiving Officer

ANNEX A

DESCRIPTION OF THE LICENCE AREA

Subject to Section 95 of the Mining Act, 2010 the Licence is at **Isansu area** area in **Iramba District**, QDS 83/1, 83/2 defined by lines of latitude and longitude having the following corner coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 04 deg. 08 min. 00.00 sec.	34 deg. 43 min. 00.01 sec.
2	- 04 deg. 08 min. 15.00 sec.	34 deg. 43 min. 00.01 sec.
3	- 04 deg. 08 min. 15.00 sec.	34 deg. 46 min. 26.00 sec.
4	- 04 deg. 08 min. 45.00 sec.	34 deg. 46 min. 26.00 sec.
5	- 04 deg. 08 min. 45.00 sec.	34 deg. 40 min. 00.00 sec.
6	- 04 deg. 08 min. 00.00 sec.	34 deg. 40 min. 00.00 sec.



Legend	
Licensed boundary	
Licence Code	PL 7024/2011
District	Iramba
Direction	

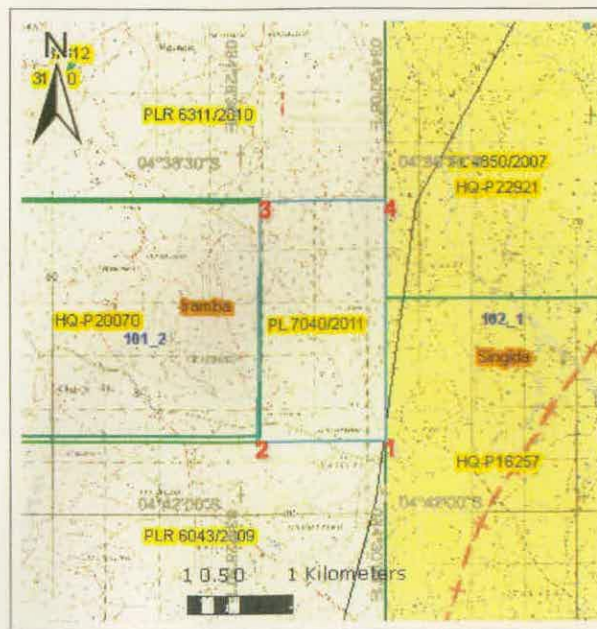
An area of approximately 13.54 Square Kilometres.

ANNEX A

DESCRIPTION OF THE LICENCE AREA

Subject to Section 95 of the Mining Act, 2010 the Licence is at **Pambwa** area in **Iramba** District, QDSs **101/2** and **102/1** defined by lines of latitude and longitude having the following corner coordinates (Arc 1960):

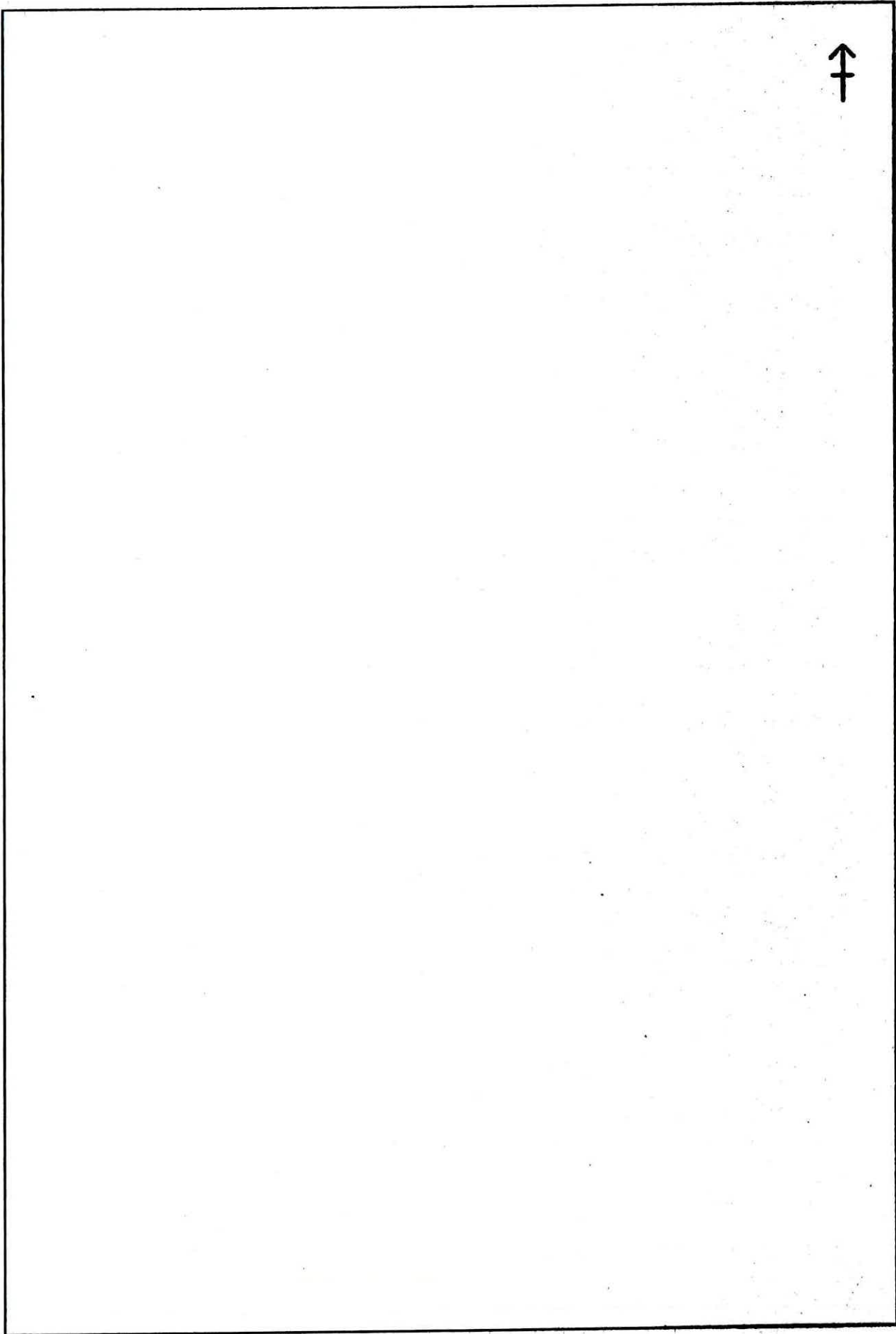
Corner	Latitude	Longitude
1	- 04 deg. 41 min. 28.00 sec.	34 deg. 30 min. 00.00 sec.
2	- 04 deg. 41 min. 28.00 sec.	34 deg. 28 min. 40.00 sec.
3	- 04 deg. 39 min. 00.00 sec.	34 deg. 28 min. 42.00 sec.
4	- 04 deg. 39 min. 00.00 sec.	34 deg. 30 min. 00.00 sec.



Legend	
Licensed boundary	
Licence Code	PL 7040/2011
District	Iramba
Direction	

An area of approximately 11.07 Square Kilometres.

SKETCH MAP SHOWING PROJECT LOCATION





TANZANIA



Certificate of Incorporation

Section 15

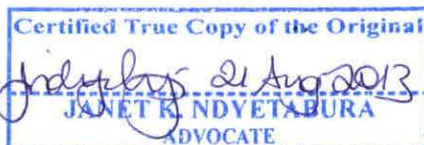
No 98812

I HEREBY CERTIFY THAT

DHARTI MINERALS COMPANY LIMITED

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

Given under my hand at Dar es salaam

this 24TH day of APRIL**TWO THOUSAND AND THREE.**

A handwritten signature in black ink, appearing to be 'Janet K. Ndyetabura', written over a dotted line.

Asst. Registrar of Companies

SALE AND PURCHASE AGREEMENT

This sale and Purchase Agreement (this "Agreement") dated the 26st Day of July of 2013 is made.

BETWEEN

M/s. DHARTI MINERALS CO. LTD., a limited liability company registered in the United Republic of Tanzania under the Companies Act [Act No.12 of 2002] (hereinafter referred to a the "Purchaser", which expression shall include its assigns and successors. In title, unless the context does not so permit) and whose address for the purposes hereof shall be P.O. BOX 21934, DAR ES SALAAM, TANZANIA of the one part.

AND

Mr. PASCHAL MUSIRA RUGEMBE, TANZANIAN; (hereinafter referred to a the "Vendor"), is individuals who is businessmen and resident of Tanzania and his address for the purpose hereof shall be P.O. BOX 4458, Dar Es Salaam, Tanzania of the other part.

WHEREAS: The Vendor has confirmed and has agreed to sell 2 PL of Gold located at Iramba District and Purchaser has agreed to purchase the 2 PL As describes as below from seller.

- A. PL : PROSPECTING LICENCE NO. PL 7024/2011
- B. PL: PROSPECTING LICENCE NO. PL 7040/2011

NOW THEREFORE THIS AGREEMENT WITNESSES FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY WHEREOF BEING ACKNOWLEDGED BY EACH OF THE PARTIES AS FOLLOWS:-



pascha
(Handwritten signature)

1.0 CONSENSUS CLAUSE AND COVENANTS, REPRESENTATIONS AND WARRANTIES

The Vendor hereby agree to sell to the Purchaser on its part hereby purchases the 2 PL free from all and any encumbrances subject to the terms and conditions spelt out hereinafter. The vendor do hereby covenant, represent and warrant to and in favour of the Purchaser as follows:-

- 1.1 The Vendor is the registered holder and beneficial owner of the 2 PL without any third party rights, claims, actions, demands, charge or encumbrance on the 2 PL area.
- 1.2 The Vendor is not in default of the conditions of the said 2 PL and has not received any notice from any regulatory or Government body or authority of any default or breach of the conditions of the 2 PL.
- 1.3 There is no pending litigation in respect of the 2 PL or any potential litigation in the knowledge of the Vendors.
- 1.4 No third party consents are required to be obtained by The Vendor in Connection to its execution and delivery of this Agreement or the consummation of the transaction herein contemplated other than with respect to the Grant of the 2 PL by requisite regulatory authorities.
- 1.5 There is no fact or matter which has not been disclosed by The Vendor which might reasonably affect the willingness of the Purchaser to accept this transfer for the consideration stated herein.
- 1.6 This agreement is fully enforceable and binding against the Vendor in accordance with its terms. The Vendor shall indemnify and save harmless the Purchaser from and against any

_____ ^{pech}
②

and all losses that may be suffered by the Purchaser in the event any covenants, Representations and warranties under this Agreement prove to be false or misleading.

2.0 CONSIDERATION

The full consideration for the transfer of 2 PL is USD 16000 (United States Dollars Sixteen Thousand Only) and shall be payable in 3 installments as stipulated hereunder:

2.1 Once 2 PL are transferred in the name of M/s. Dharti Minerals Co. Ltd. Vendor will be paid USD 8000 (United States Dollar Eight Thousand Only) to the Vendor.

2.2 The Purchaser, upon payment of the first installment as per paragraph 2.1 Above Will be allowed immediate and uninterrupted access to the 2 PL area to undertake exploration, And all rights amongst others exploration. That the PL will be transferred with all rights contained therein in purchaser's name immediately on signing of this Agreement.

2.3 Purchaser Will pay full and final balance in Vendor Bank account of USD 8000 (USD Eight thousand only) after Exploration work done.

2.4 The Vendor agrees for the limit of 60 Days for transfer of all 2 PL in the name of Purchaser.

3.0 HANDING OVER OF THE PML, PROCEDURE FOR TRANSFER AND MATTERS INCIDENTAL

3.1 Immediately after the signing of this Agreement, The Vendor shall hand over vacant physical possession of the PL area to the Purchaser ready for explorations.

Handwritten signature and initials in black ink, located in the bottom right corner of the page.

3.2 The Vendor shall upon the date of signing the Agreement inform the Commissioner for Minerals and the designated mines office of the existence of this Agreement by writing a letter to the Commissioner for minerals accompanied by the relevant forms for transfer, the stipulated fees and pays all costs including annual rent which is due.

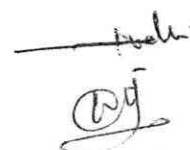
4.0 TRANSFER OF TITLE DOCUMENTS

4.1 The Vendor shall take all necessary steps to ensure that the 2 PL referred to in the Grant is transferred to the name of the Purchaser immediately upon signing of this agreement.

4.2 Until such time as the 2 PL are duly registered or recorded in the name of the Purchaser, the Vendor shall continue to hold the 2 PL exclusively in trust for the benefit of the Purchaser and shall do all such acts and things as shall be in their power or control to ensure that the 2 PL are held in trust of the Purchaser. From the signing of this agreement until the transfer of the 2 PL in the Name of the Purchaser. The Vendor shall not, whether by himself or through his associates, relatives, directly or indirectly discuss any matter related to 2 PL or about the existence of this Agreement including any discussions between the parties to this Agreement without seeking prior written consent of the Purchaser

4.3 If the 2 PL are not registered or recorded in the name of the Purchaser for any reason whatsoever within a period of 3 months from the date of this agreement unless agreed otherwise between the parties, The Vendor shall continue to hold the same in trust for the benefit of the Purchaser and on written request by The Vendor shall:-

- (i) Execute and deliver a bare trustee agreement with respect to the 2 PL pursuant to which the rights and obligations of the Purchaser and are clearly delineated and
- (ii) Execute and deliver a power of attorney to and in favour of the Purchaser pursuant to which The Vendor appoint the Purchaser as its attorney to do

A handwritten signature in black ink, appearing to be 'Raj', is located in the bottom right corner of the page. The signature is written in a cursive style and is positioned above a horizontal line.

any and all things in relation to the 2 PL as shall be deemed necessary by the Purchaser.

4.4 All costs, fees, duties and taxes arising from the disposition herein shall be paid by the relevant party as required statutorily by law. Furthermore any such costs, fees, duties and taxes payable by the Vendors, shall be paid for by the Purchaser from any amounts payable to The Vendor and such amounts paid by the Purchaser on behalf of The Vendor shall be deducted from amounts payable to The Vendor under this Agreement. If all amounts have been paid to The Vendor by the Purchaser then such costs, fees, duties and taxes shall be paid for by The Vendor directly.

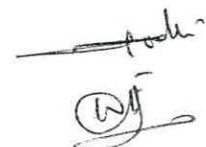
4.5 if the PL is not registered or recorded in the name of the Purchaser, so as to confer a valid legal and marketable title for any reason whatsoever after a further period of 3 months totaling 6 months from the date of this Agreement, the Purchaser shall, at its sole discretion, make a call in writing on The Vendor to refund the fee paid by Purchaser and amount shall be refunded to the purchaser within 14 days of this call being made and the Agreement shall stay terminated after the fees is refunded, without any further obligation on either party.

5.0 COMPLETE AGREEMENT AND AMENDMENTS

5.1 This agreement, including all schedules, constitutes the complete agreement between the Parties as to the matters and transactions referred to and contemplated herein and replace all other agreements in this regard, if any. This agreement may not be modified or amended except in writing duly signed by each of the Parties.

6.0 COUNTERPARTS

6.1 This agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same instrument.

Handwritten signature and initials in the bottom right corner of the page. The signature appears to be "WJ" with a flourish underneath.

7.0 ANNOUNCEMENTS OR COMMUNICATIONS

7.1 No announcement or communication concerning the terms or conditions of this Agreement shall be made or authorized by any of the Parties without the prior written consent of the other party except to the extent any statement or disclosure may be required to be made by law.

8.0 NOTICES

8.1 All notices demands or other communications under or in connection with this Agreement shall be in writing in the English language and shall be sent by hand delivery or by registered post or by facsimile or by electronic mail to the addresses set forth below:

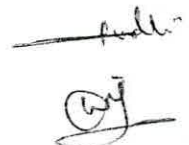
In the case of the Purchaser to:

DHARTI MINERALS CO. LTD.
P.O. BOX 21934, DAR ES SALAAM
TEL: +255756349067

In the case of The Vendor to:

Mr. PASCHAL MUSIRA RUGEMBE
P.O. BOX 4458, DAR ES SALAAM,
TANZANIA
TEL: +255 754603243

8.2 Any such notice demands or communication shall be deemed to have been duly served on the Party to which it was addressed in the case of personal delivery when it has been delivered to that party's principal office on a Business Day during normal working hours, provided that in the case of facsimile it shall be deemed to have been received at the time of transmission if made during working hours on a Business Day (or the next Business Day in case of transmission



outside working hours) and there is evidence of proper transmission and in the case of registered mail, on the seventh Business Day following posting, and to prove such posting it shall be sufficient to prove that the envelope was properly addressed and posted by registered post.

9.0 GOVERNING LAW

9.1 This Agreement is made in accordance with the laws of Tanzania and shall be governed by the laws of Tanzania.

10.0 ENUREMENT

10.1 This Agreement shall be binding upon and shall ensure to the benefit of The Vendor and the Purchaser and their respective successors and assigns.


11.0 FURTHER ASSURANCES

11.1 From time to time after execution and delivery of this Agreement by the Vendor and the Purchaser upon the reasonable request of the other party hereto, shall do all such acts and things and shall execute and deliver all such deeds, instruments and assurances as shall be reasonably required to give full force and effect to the provisions of this Agreement.

11.2 For greater certainty and without limitation, in any and all public statements made by the purchaser, the Purchaser shall have full right to identify itself as the full and rightful owner of the 2 PLs, in accordance with the terms of this Agreement.

11.3 That annual rent due to the Government has been paid up to the date of signing this Agreement by the Vendors.

12.0 BREACH



12.1 Should either party breach the Agreement the other party shall by notice in writing require the offending party to rectify the breach within 30 days of serving of the notice. If the party in breach of the Agreement fails to rectify the breach within the notice period the other party may terminate the Agreement with immediate effect.

13.0 DISPUTE SETTLEMENT

13.1 in the event of any dispute the parties shall endeavor to resolve the same amicably and if such efforts fail. Either party shall have recourse to the Court in Tanzania with the prerequisite jurisdiction.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in the following manner :-

FOR THE VENDOR

SIGNED at Dar Es Salaam by
Mr. PASCHAL MUSIRA RUGEMBE

On this 26th day of July 2013

} 
SIGNATURE

FOR THE PURCHASER

SEALED with a common seal of
M/S. DHARTI MINERALS CO. LTD..

} SEAL



On this 26th day of July 2013

Name : MR. GODHANI PRAVINKUMAR

Qualification : DIRECTOR

Signature : 

Name : MR. MOLIYA BHAVESH


Qualification : DIRECTOR

Signature : 

Witness

Name : SAMUEL ELIUDASHAYO

Qualification : ADVOCATE

Signature : 



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

PROSPECTING LICENCE NO. PL 7040/2011

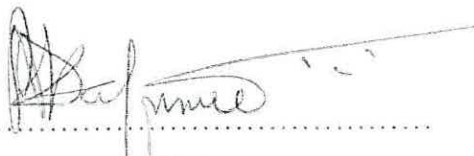
GRANTED PURSUANT TO
SECTION 32 OF THE MINING ACT, 2010

WHEREAS M/S **Paschal Musira Rugembe** of P.O. Box 4458, Dar es Salaam-Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of the Mining Act, 2010;

I, Commissioner for Minerals, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force, or which may come into force during the continuance of this Licence, or any renewal thereof and pursuant to the powers conferred upon me under Section 32 of the Mining Act, 2010 hereby grant to M/S **Paschal Musira Rugembe** (hereinafter called the Licensee) a **Prospecting Licence - Metallic Minerals**, to prospect for **Gold**, at **Pambwa** area in **Iramba** District, over an area described in Annex A (hereinafter called the Licence Area), conferring on the Licensee the right to carry on such prospecting operations, abide to Annex B and Annex C and execute such other works as are necessary for that purpose.

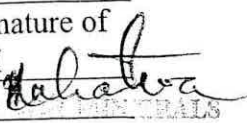
This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **forty eight (48)** months, effective from the date of grant.

Granted this 21ST day of APRIL 2011



.....
Dr. Dalaly R. Kafumu
COMMISSIONER FOR MINERALS

INITIAL PERIOD

From Date	To Date	Prep. Fee and Rent	ERV Number	Date	Signature of CM
21-4-2011	20-4-2012	TSH 3000100 Rut 1150 546.00	39335216 46270319	17-3-2011 02.01.2012	

FIRST RENEWAL

I HEREBY CONSENT TO THE FIRST RENEWAL OF PROSPECTING LICENCE NO. of M/S of P. O. Box for Licence Area described in Annex 'A' and conditions prescribed in Annex 'B' and Annex 'C' for a period of months effective from the day of year

COMMISSIONER FOR MINERALS

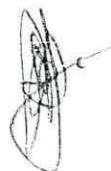
From Date	To Date	Annual Rent	ERV Number	Date	Signature of CM

SECOND RENEWAL

I HEREBY CONSENT TO THE SECOND RENEWAL OF PROSPECTING LICENCE NO. of M/S of P.O. Box for Licence Area described in Annex 'A' and conditions prescribed in Annex 'B' for a period of months effective from the day of year

COMMISSIONER FOR MINERALS

From Date	To Date	Annual Rent	ERV Number	Date	Signature of CM

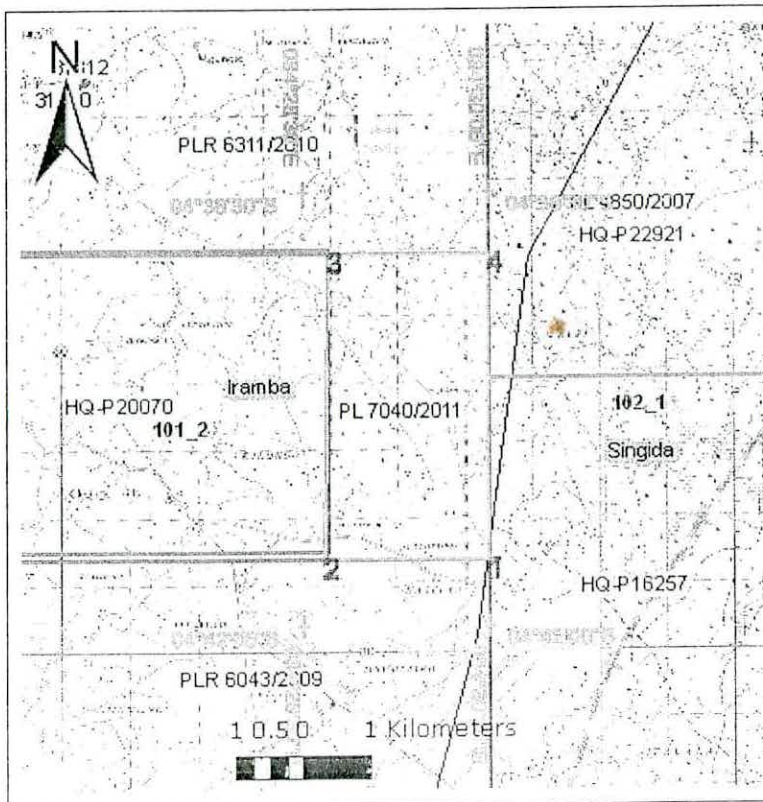


ANNEX A

DESCRIPTION OF THE LICENCE AREA

Subject to Section 95 of the Mining Act, 2010 the Licence is at **Pambwa** area in **Iramba** District, QDSs **101/2** and **102/1** defined by lines of latitude and longitude having the following corner coordinates (Arc 1960):

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3	- 04 deg. 39 min. 00.00 sec.	34 deg. 28 min. 42.00 sec.
4	- 04 deg. 39 min. 00.00 sec.	34 deg. 30 min. 00.00 sec.



Legend	
Licensed boundary	
Licence Code	PL 7040/2011
District	Iramba
Direction	

An area of approximately **11.07** Square Kilometres.

ANNEX B

**EMPLOYMENT AND TRAINING, PROCUREMENT PLAN OF GOODS
AND SERVICES**

1. The Licensee shall employ Tanzanian personnel with appropriate qualifications to the maximum extent practicable consistent with efficient operations.
2. Subject to Clause 1, the Licensee shall not be restricted in employment, selection, assignment or discharge of its personnel provided, however, that the employment and discharge or disciplining of personnel shall be carried in accordance with the generally applicable laws and regulations of the United Republic of Tanzania.
3. Subject to Clause 1 and to the requirement of any law relating to immigration, the Licensee and its sub-contractor(s) may bring into Tanzania such expatriate personnel as in the Licensee's judgement, required to carry out mineral prospecting operations efficiently and successfully and the Government shall expeditiously provide the necessary work permits and other approvals required for the employment of such expatriate.
4. The Licensee shall be abided by the procurement plan of goods and services available in the United Republic of Tanzania.



ANNEX C

PROSPECTING PROGRAMME AND FINANCIAL EXPENDITURE ESTIMATE.

Subject to Section 30 of the Mining Act 2010 and Regulation 8 of the Mining (Mineral Rights) Regulations 2010 , the Licensee shall expend on prospecting operations in respect of the licence granted as per submitted prospecting programme and financial expenditure estimates approved by the Licensing Authority.



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

PROSPECTING LICENCE NO. PL 7024/2011

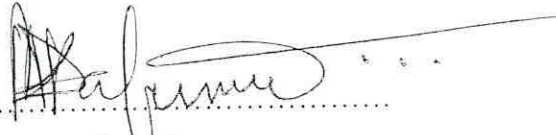
**GRANTED PURSUANT TO
SECTION 32 OF THE MINING ACT, 2010**

WHEREAS M/S **Paschal Musira Rugembe** of P.O. Box 4458, Dar es Salaam-Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of the Mining Act, 2010;



I, Commissioner for Minerals, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force, or which may come into force during the continuance of this Licence, or any renewal thereof and pursuant to the powers conferred upon me under Section 32 of the Mining Act, 2010 hereby grant to M/S **Paschal Musira Rugembe** (hereinafter called the Licensee) a **Prospecting Licence - Metallic Minerals**, to prospect for **Gold** at Isansu area in Iramba District, over an area described in Annex A (hereinafter called the Licence Area), conferring on the Licensee the right to carry on such prospecting operations, abide to Annex B and Annex C and execute such other works as are necessary for that purpose.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **forty eight (48)** months, effective from the date of grant.

Granted this 12th day of APRIL 2011


.....
Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

INITIAL PERIOD

From Date	To Date	Prep. Fee Stand Rent	ERV Number	Date	Signature of CM
12-4-2011	11-4-2012	=107150000	43621352	30-12-2011	
12-4-2011	11-4-2012	Rep 114 = 3004001	39335265	30-3-2011	

FIRST RENEWAL

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COMMISSIONER FOR MINERALS

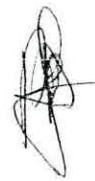
From Date	To Date	Annual Rent	ERV Number	Date	Signature of CM

SECOND RENEWAL

I HEREBY CONSENT TO THE SECOND RENEWAL OF PROSPECTING LICENCE NO. of M/S of P.O. Box for Licence Area described in Annex 'A' and conditions prescribed in Annex 'B' for a period of months effective from the day of year

COMMISSIONER FOR MINERALS

From Date	To Date	Annual Rent	ERV Number	Date	Signature of CM



ANNEX A

DESCRIPTION OF THE LICENCE AREA

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4	- 04 deg. 08 min. 45.00 sec.	34 deg. 46 min. 26.00 sec.
5	- 04 deg. 08 min. 45.00 sec.	34 deg. 40 min. 00.00 sec.
6	- 04 deg. 08 min. 00.00 sec.	34 deg. 40 min. 00.00 sec.



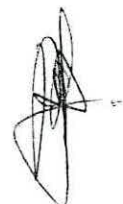
Legend	
Licensed boundary	
Licence Code	PL 7024/2011
District	Iramba
Direction	

An area of approximately 13.54 Square Kilometres.

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AND SERVICES**

1. The Licensee shall employ Tanzanian personnel with appropriate qualifications to the maximum extent practicable consistent with efficient operations.
2. Subject to Clause 1, the Licensee shall not be restricted in employment, selection, assignment or discharge of its personnel provided, however, that the employment and discharge or disciplining of personnel shall be carried in accordance with the generally applicable laws and regulations of the United Republic of Tanzania.
3. Subject to Clause 1 and to the requirement of any law relating to immigration, the Licensee and its sub-contractor(s) may bring into Tanzania such expatriate personnel as in the Licensee's judgement, required to carry out mineral prospecting operations efficiently and successfully and the Government shall expeditiously provide the necessary work permits and other approvals required for the employment of such expatriate.
4. The Licensee shall be abided by the procurement plan of goods and services available in the United Republic of Tanzania.



ANNEX C

**PROSPECTING PROGRAMME AND FINANCIAL EXPENDITURE
ESTIMATE.**

Subject to Section 30 of the Mining Act 2010 and Regulation 8 of the Mining (Mineral Rights) Regulations 2010 , the Licensee shall expend on prospecting operations in respect of the licence granted as per submitted prospecting programme and financial expenditure estimates approved by the Licensing Authority.



Dated*24th July*..... 2013

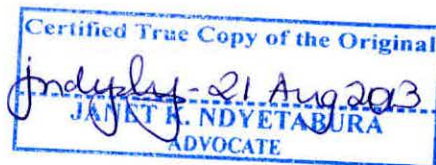
(1) MUSIRA MADINI COMPANY LIMITED

(2) PASCHAL MUSIRA RUGEMBE

and

(3) DHARTI MINERAL COMPANY LIMITED

MINING SERVICES AGREEMENT



This agreement is dated 24th July 2013

BETWEEN

- (1) **MUSIRA MADINI COMPANY LIMITED** a private company incorporated with limited liability in Tanzania, certificate of registration number 100602, of PO Box 4458, Dar es Salaam, Tanzania, (**MMCL**);
- (2) **PASCHAL MUSIRA RUGEMBE**, a Tanzanian citizen with passport number AB486075 of, of PO Box 4458, Dar es Salaam, Tanzania, (**RUGEMBE**),
(MMCL and RUGEMBE together **MUSIRA**); and
- (3) **DHARTI MINERALS COMPANY LIMITED** a private company incorporated with limited liability in Tanzania, certificate of registration number 98812, of PO Box 21934, Dar es Salaam, Tanzania, (**DHARTI**)
(together the **Parties** and individually a **Party**).

WHEREAS

- (A) MUSIRA owns number of mining licences which are suitable for mining operations.
- (B) MUSIRA does not have the technical know-how and mining experience to exploit the primary mining licences.
- (C) DHARTI has agreed to assist MUSIRA to carry out the mining operations on the primary mining licences in accordance with the terms and conditions of this agreement.

NOW IT IS HEREBY AGREED

1. Definitions and interpretation

1.1 Definitions

Unless the context otherwise requires, the following expressions have the respective meanings in this agreement (including the Recitals):

Encumbrance means any security interest, mortgage, pledge, lien, charge, title retention arrangement, trust or power or other form of security or interest having effect as a security for the payment of any monetary obligation or interest or the observance of any other obligation whether existing or agreed to be granted or created.

Licences means the mining licences of RUGEMBE (a) PL 7040/2011, area Pambwa Iramba Singida, mineral type gold, and (b) PL 7024/2011, area Isansu Iramba Singida, mineral type gold, together with (c) any other mining licences of RUGEMBE or MMCL that the Parties agree in writing shall be included in this agreement, and includes any application for, and any extension, renewal, conversion or substitution of, any of those licences.

Licences Area means the area of the Licences.

Minerals means any substance, whether in solid, liquid or gaseous form, occurring naturally in or on the earth, or in or under the seabed formed by or subject to a geological process, but does not include petroleum or surface water.

Mining means all operations associated with the extraction of ore on a commercial basis, including pre-stripping, and removal and disposal of overburden and waste, but does not include exploration, development or treatment.

Mining Act means the Mining Act 2010 of the United Republic of Tanzania.

2. Development and Mining Services

- 2.1 DHARTI shall provide all mining services to MUSIRA from time to time and shall:
- (1) explore the Licences Area for Minerals and to undertake any such other activities as the Parties agree in writing from time to time;
 - (2) advance USD 65,000 (sixty five thousand United States dollars) to MUSIRA in respect of licence fees and other expenses;
 - (3) pay all mining expenditure arising in connection with the Licences;
 - (4) market and sell on behalf of MUSIRA all the Minerals extracted from the Licences Area; and
 - (5) provide regular reports to MUSIRA with full details of the quantity of Minerals extracted.
- 2.2 Any machinery, equipment, assets or any new construction built or brought onto the Licences Area shall remain the property of DHARTI.
- 2.3 In consideration of DHARTI providing the mining services under this agreement from time to time and providing the mining expenditure to MUSIRA, MUSIRA shall pay to DHARTI 80% (eighty per cent), or such other amount as the Parties agree in writing from time to time, of the net proceeds from the sale of any extracted Minerals annually in arrear.
- 2.4 In consideration of RUGEMBE providing services from time to time to MUSIRA, MUSIRA shall pay to RUGEMBE 20% (twenty per cent), or such other amount as the Parties agree in writing from time to time, of the net proceeds from the sale of any extracted Minerals annually in arrear.

3. Conversion to Mining Licences

- 3.1 DHARTI shall provide MUSIRA with all necessary assistance in connection with the conversion of all or some of the Licences into mining licences, including:
- (1) preparing a feasibility study report setting out the proposed programme of mining operations, the estimated recovery rate of ore and MUSIRA's estimate of the quantity of minerals to be produced for sale; and
 - (2) procure an environmental impact assessment of the proposed mining operations and provide MUSIRA with an environmental certificate as required under the Mining Act.

4. Undertakings

4.1 Each Party undertakes separately with each other:

- (1) to perform every obligation and commitment which it has in relation to the Licences Area under the Mining Act or other applicable law;
- (2) not to do or cause to be done any act matter or thing where the continued enjoyment of the Licences by any Party might be jeopardised;
- (3) to act co-operatively, honestly and reasonably in all its dealings with each other; and
- (4) not to engage either alone or in association with another or others or through a related company in any activity over the Licences Area except as provided or authorised by or under this agreement.

4.2 MUSIRA undertakes to maintain the Licences and that it shall not without the prior written consent of DHARTI:

- (1) enter into any contracts for mining operations;
- (2) institute, defend, compromise or settle any court or arbitration proceedings or insurance claims commenced or threatened by or against MUSIRA or DHARTI affecting or relating to Licences;
- (3) admit to any liability of the Licences;
- (4) enter into partnership or other business unilaterally with any other person;
- (5) assign or transfer its share or any interest in the Licences;
- (6) admit any person as a partner of the Licences; or
- (7) borrow any moneys for or in the name of the Licences or create or permit the creation of any Encumbrance over the whole or any part of the Licences.

5. Termination of the agreement

5.1 This agreement may be terminated:

- (1) by notice from either Party to the other Party in the event of the conversion of all the remaining Licences into mining licences; or
- (2) by notice from the non defaulting Party to the other defaulting Party after the defaulting Party commits a material breach of any of the provisions of this agreement which is not remedied within 14 days of the date of notice from the non defaulting party.

6. Confidentiality

6.1 The terms and conditions of this agreement and all information in relation to the Licences, other than information which is already within the public domain independently of any breach by a party of this agreement are confidential.

7. Further Assurance

7.1 MUSIRA shall procure the doing of all acts and the execution of all documents as may be necessary and shall otherwise exercise all powers and rights available to it in order to give effect to this agreement and the transactions and matters contemplated in this agreement.

8. Power of Attorney

8.1 MUSIRA irrevocably appoints DHARTI to be his attorney in its name and on its behalf and as its act and deed to execute, seal and deliver any documents which DHARTI may require for carrying out the purposes of, or obligations under, this agreement and MUSIRA agrees to ratify and confirm any deed, document, act and thing and all transactions, which any such attorney may lawfully execute or do.

9. Notices

9.1 Any notice or other document to be served or given under this agreement may be delivered or sent by first class recorded delivery post to the relevant Party at its address for service set out in clause 9.1 or at such other address for service as that Party may have notified to the other Party in accordance with this clause.

9.2 The addresses referred to in clause 9.2 are:

(1) in the case of a notice given to MUSIRA:

PO Box 4458
Dar es Salaam
Tanzania

(2) in the case of a notice given to DHARTI:

PO Box 21934
Dar es Salaam,
Tanzania

9.3 Any notice made, or delivered, under or in connection with this agreement will be effective:

(1) if left at an address referred to in this clause, when so left; and

(2) if posted to an address or PO Box address referred to in this clause, on the next working day in the place of receipt following the day when it was posted.

9.4 A notice or other communication received on a day other than a business day, or after business hours, in the place of receipt shall be deemed to be given on the next following business day in such place.

10. Ancillary provisions

10.1 **Entire agreement** - This agreement contains everything the parties have agreed and overrides and supersedes all earlier agreements in relation to the Licences.

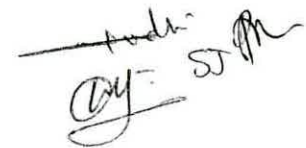
[Handwritten signatures and initials]

- 10.2 **Fees and Charges** – Each party must bear its own costs for the preparation, execution, delivery and performance of this agreement. Unless otherwise agreed, all stamp duties and registration fees paid relating to the registration and performance of this agreement, and of all other documents arising out of this agreement, are mining expenditure.
- 10.3 **Partial invalidity** - If, at any time, any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 10.4 **Remedies and waivers** - No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 10.5 **Amendments and waivers** - Any term of this agreement may be amended or waived only with the written consent of the Parties.
- 10.6 **Counterparts** – This agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

11. **Governing Law**

- 11.1 This agreement is governed by and must be construed in accordance with the laws of the United Republic of Tanzania.
- 11.2 The parties submit irrevocably to the non-exclusive jurisdiction of the Courts of the United Republic of Tanzania and all Courts competent to hear appeals from those Courts.

IN WITNESS whereof this agreement has been signed by the parties on the day and year first before written.

Handwritten signature and initials, possibly "J. S. M.", in black ink.

Sealed with the Common Seal of
MUSIRA MADINI COMPANY LIMITED

) SEAL



and delivered in the presence of us

on 24 July 2013

Full Name:

PASCHAL MUSIRA RUGEMBE

Designation: Director

Address:

P.O. Box 4458 DAR-ES-SALAAM

Full Name:

ELINA SIMON JULIU

Designation: Director / Secretary

Address:

P.O. Box 4458 DSM

) Signature

) Signature

Signed by

PASCHAL MUSIRA RUGEMBE

who is known to me personally / identified to me by

Full Name:

the latter being known to me personally

this 24 JULY 2013

in my presence:

Full Name:

Designation: Advocate or Commissioner for Oaths

Address: **NICHOLAS A. E. ZERVOS**

Advocate, Notary Public &

Commissioner for Oaths

P. O. Box 62, Dar-es-Salaam

) Signature

) Signature



DIAMOND
TRUST
BANK

Ref No: DTBT/MBR/2617/12

August 16, 2013

TO WHOM IT MAY CONCERN

RE: CONFIRMATION OF ACCOUNT

This is to confirm that **DHARTI MINERALS CO LTD** account is now under process after all document being submitted, once the account is opened the transfer of funds submitted to us will be processed instantly

This certificate has been issued at the specific request of **DHARTI MINERALS CO LTD** without any risk and responsibility on the bank or any of its officials.

Board of Directors:

Abdul Samji

(Chairman)(Kenyan)

(Mrs) Nasim Devji (British)

Hassan Dhalla (Tanzanian)

Mehboob Champsi (Tanzanian)

Fayaz Bhojani (Tanzania)

Yours truly,

For and on behalf of

DIAMOND TRUST BANK TANZANIA LIMITED

Imran Walli
Authorized Signatory

Mohammed Salum
Authorized Signatory



DHARTI MINERALS CO. LTD.

P.O. BOX 21934, DAR ES SALAAM, TANZANIA, EMAIL: info@dhartimineral.com
TEL: +255 786937732 * TEL: +255 786937782

BOARD RESOLUTION

Extract of the Resolution passed at the Board of Directors meeting held on 8th August 2013 at the head office.

It is resolved that **Mr. Pravinkumar Godhani**, Director of the Company be and hereby authorized to make an application to Tanzania Investment center for membership And Certificate of Incentive to **M/s. Dharti Minerals Co. Ltd.**

FOR DHARTI MINERALS CO. LTD.

DIRECTOR

Mr. Bhavesh Moliya

FOR DHARTI MINERALS CO. LTD.

DIRECTOR

Mr. Pravinkumar Godhani

CTIN.: 1797264

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

.....
DHARTI MINERALS COMPANY LIMITED

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

.....
121-433-583

with effect from

22-Jul-13

Certified True Copy of the Original

Janet K. Ndyetabura
JANET K. NDYETABURA
ADVOCATE

OFFICIAL SEAL

P. N. Kassera
COMMISSIONER FOR DOMESTIC REVENUE
P. N. Kassera

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

THE COMPANIES ACT , 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DHARTI MINERALS COMPANY LIMITED



DRAWN BY:
PRAVINKUMAR GODHANI (SUBSCRIBER)
P.O. Box 38617
DAR ES SALAAM.
TANZANIA

THE COMPANIES ACT , 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DHARTI MINERALS COMPANY LIMITED

DRAWN BY:

PRAVINKUMAR GODHANI (SUBSCRIBER)

P.O. Box 38617

DAR ES SALAAM.

TANZANIA

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 3368/22-4-2013

LIMITED COMPANIED BY SHARES

THE COMPANIES ACT, 2002

MEMORANDUM OF ASSOCIATION

OF

DHARTI MINERALS COMPANY LIMITED

Stamp
Order

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 3368/22-4-2013
Ant. Registrar of Companies

1. The name of the company 'DHARTI MINERALS COMPANY LIMITED
2. The registered office of the company will be in the United Republic of Tanzania
3. The objects for which the company is established are:-
 - (a) To carry on business of dealing with exploration and mining of different types of minerals, gold, copper ore ,iron ore, nickel, and other metallic minerals, metal scrape, precious stones, gemstones of all kinds, Diamond, uranium, Tanzanite, to polish, cutting, sharpen, to buy and sell. To acquire land for the purpose of mining, to explore gas and distribute or sell, To enter into joint venture with different companies or private people or any organization for the purpose of Mining business, To process minerals, To carry on business of geological survey, To do mining consultation, To export and import minerals of all kinds. To acquire concessions, To lease land or exchange or otherwise to peg land, To market the minerals or carry any other operations which may be in the same nature of mining business. To exercise develop and turn to account mines To excavate land to dig land. To deal with heavy machinery plants, trucks, cars, generators for mining and other purpose. To deal with all types of mining equipment import, sell repair
 - (b) To carry on business of construction of buildings, Roads, consultant, for construction, to do engineering works, in architecture design, to do electricity connections and supply, drawing, electricity installation, electronics, maintenance, electronics machinery, electronic game for gambling, children play, importing spares of all the electronic machinery, to elect, electricity wires, transformers, to sell electricity, To construct dams, bore holes, warehousing, airport, bus and railway terminal, construction of high ways, railways, tunnel, manufacturing of all kinds of ships, boat, tugs, marine vessels, military equipments arms and ammunition,

- (c) To deal with agricultural implements, Fertilizer, agrochemicals , all types of disinfectants all types, all types of chemicals medicine, vaccination of all types Human medicines and animals medicines, To do export and import of all types of crops produced in Tanzania. e.g café, cacao, cotton, cashew nuts, all types of grain, Net work business, installation of cables, internet, soft ware, graphic, Hard ware , food processing, manufacturing and processing, Tv station and Radio station cinema theaters, clubs, disco, casino, Live music, Entertainment promotion, shows, Foot ball and all other sports promotion, Production of films and promotion of films, Distribution of films, act as football agent and other sports, live shows, gambling, Hotel and Restaurant business, Real-estate, manufacturing of clothes and sale. Office, school, home furniture manufacturing.
- d) To carry on the business of collecting hotel heavy, banners & bill board levies, filers, posters and be involved in the development of infrastructure including installation of towers associated with the nature of the business.
- e) To search for ores, minerals and hydrocarbons and to apply for licenses for mining, prospecting, drilling is or over many lands which may be acquired by the company and to be lease any such kinds for building or for agricultural use and to sell or otherwise dispose of the lands, miner of all kinds minerals, and or other precious stones, to prepare for marketing and generally deal in prospecting mining, smelting and or refining, deal in diamonds, gold, silver and all kinds of minerals, excavate and extract and submit to any refinement process or manufacture, petrol and petroleum products. To act as manager, secretary, trustee, administrator, technical adviser, buying agents, commission agent, importer, exporter, or member or local or advisory committee or any other company or firm.
- f) To carry on the business of drilling for ground water, casing installations, well development, yield test to distribute and carry out reticulation of water for irrigation and other uses, provide irrigation technical and advisory services, supply and manufacture water pumps and all other irrigation related equipment, acquire land and develop farmland for agricultural purposes, mining rights for all kinds of minerals, precious stones and all general merchandise.
- g) To carry on business of geophysical surveys of domestic borehole drilling, large diameter water drilling, deep hole shallow to medium depth wells by using down the hole hammer and mud or rotary circulation small and large volume testing, mine dewatering drilling, mud rotation, drilling for sandy conditions, rural, urban water drilling and all pump installations and water plumbing boiler mechanical, electrical and all general merchandise.

- h) To act as investment company, holding company, finance company and to deal in all types of investment whatsoever. To hold own shares, land, buildings, commercial buildings, invest in securities, bond share, debentures, options, warrant, convertible stock, promissory notes, bills of exchange, loans, bills, shipping in securities, bond share, debentures, options, warrant, convertible stock, promissory notes, bills of exchange, loans, bills, shipping documents ships, aircraft, self propelling vehicles and all types of property whatsoever.
- i) To carry on the business of supplying of stationery, office equipment, writing materials, teaching aids and other educational establishment and as agents, school uniforms and stationers in all their business and to buy and sell stationery, office requirements and equipments and commission agents of print and bind and manufacture stationers and other requirements.
- j) To carry on the trades of iron-masters, steel makers, iron founders, brass founders, tinsplate makers, colliery proprietors, cock manufactures, miners, smelter, engineers, and workers and dealers in aluminum, copper, brass, silver, steel, tin-plate, German silver and all other kinds of materials in all their respective branches.
- k) To carry on the business of wholesalers, retailers, general traders as petroleum dealers , suppliers, merchants, importers, exporters, stockiest and dealers in all types of clothing, dresses of types and description whatsoever.
- l) To carry on business as general food processors packers and suppliers, to be general suppliers of hard food 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 building hardware of every description, electrical appliances, lease.
- m) To advance money to shareholders the company, and others, 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.
- n) To invest and deal with moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined.



- o) To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- p) To engage and carry on the business of import and export of general merchandise, commodities, foodstuffs, hardware, agricultural and marine products, electronics and electrical goods and various goods of all sorts.
- q) To engage in and or otherwise carry on the business of general food suppliers catering services, fast food specialists, super potluck, lunch, dinner and or supper serving agents, reception, cocktail, conference, workshops, seminar and meeting coordinators, menus suppliers, wedding, sports, amusement, picnic and refreshment rooms services, all savory foods, consumable items of all kind, type and description whatsoever.
- r) To establish and carry on, and promote the establishment and carrying on, upon any property in which the Company is interested, any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, for to facilitate the disposal thereof.
- s) To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular, for stock, shares or any company, whether fully or partly paid up.
- t) To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and, in particular, for stock, shares or securities of any company, whether fully or partly paid up.
- u) To acquire, take over and undertake the whole or any part of the business, property and liabilities (including Mortgage Bonds) of any person or Company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company.
- v) To enter into partnership or any arrangement for sharing profits, union of interest co-operation, joint venture, reciprocal, concession or otherwise , with any person or company carrying on or engaged in, any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or

- dd) To carry on in a recognized stock exchange, bourse, bank, futures, foreign currency and other capital markets the business of investment advisory, share registrars, financial journalists, stock brokers and financiers, including the borrowing, raising, taking-up.
- ee) To undertake sale of car space parts import of new and second hand cars for sale or be as agents for selling of cars.
- ff) To carry on business of fumigators, vacuum cleaners, steam cleaners, carpet cleaners, window shop, officer, club hotel, theater cleaners, vermin and insects destroyers and generally to undertake cleaning and fumigation of any kind.
- gg) To carry on the business of general merchants, general store-keepers, universal providers, importers, exporters and wholesale and/or retail traders of or otherwise.

And it is hereby declared that the word "Company" in this clause, except where 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 East Africa 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 by reference to or inference from the terms of any other paragraph of the name of the Company.

- 4. The liability of the members is Limited.
- 5. The capital of the Company is Tshs 5,000,000/=(five million Tshs) divided into 20,000 shares of Tshs 250/= 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 thereto 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, Address, and Description of Subscribers	Number of Shares Taken by each Subscriber	Signature
PRAVINKUMAR GODHANI, A-501, VICEROY CHS LTD.. PLOT. 03 SEC-18, PALM BEACH ROAD, SANPADA, NAVI MUMBAI, INDIA.	10,000	
BHAVESH MOLIYA, MATRUKRUPA, 5-MEHUL NAGAR, B/H NILKANTH CINEMA, KOTHARIYA, MAIN ROAD, RAJKOT-360002, INDIA.	10,000	

Dated at Dar es Salaam this 22nd day of XPRAL 2013

Witness to the above signatures:-

Name : SAMUEL BENED SIKATO
 Signature : 
 Postal address: P.O Box 10100 Dar es Salaam
 Qualification : Adv



THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DHARTI MINERALS COMPANY LIMITED
INTERPRETATION

TANZANIA
 Stamp Duty Shs. 5000/-
 PAID IN ORIGINAL
 Receipt No. 22081
 22/4/201

Stamp Duty Office

TANZANIA
 Stamp Duty Shs. 2500/-
 Receipt No. 33681
 22/4/201

Joint 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;
- "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 herein after prescribed.
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of the persons who having been formerly in the employment of the Company were in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty; provided that where two or more persons holding one or more shares in the company jointly they shall for the purpose of this regulation be treated as single member.

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. 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

- a. 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.
- b. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- c. 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 Tanzania sufficient directors capable of acting to form a quorum, any directors 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 MEETING

- d. 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 is 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.
- e. 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

- f. 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.
- g. 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 thirds of the directors, 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.
- h. 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.
- i. 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 directors (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 number to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
- j. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be a chairman of the meeting.

- k. 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 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 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.
- l. 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 favor of or against such resolution.

- m. Except as provide in article 18, if a poll is duly demanded , it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- n. 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.
- o. 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.

- p. 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 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

- q. Every member shall have one vote.
- r. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Act, 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.
- s. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
- t. On a poll votes may be given either personally or by proxy
- u. 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 seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
- v. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized 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, no less than 48 hours before the time for holding the meeting of adjourned meeting at which the person 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.
- w. 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 may be) general
meeting of the company to be held on the day of
..... 200 and at any adjournment thereof.

Signed this day of 200"

- x. 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/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 may be) general
meeting of the company to be held on the day of
..... 200 and at any adjournment thereof.

Signed this day of 200"

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

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

- aa. 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

DIRECTORS

- bb. 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.
- cc. 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 or the company or in connection with the business of the company.
- dd. Any Director, who devotes special attention to the business of the company, which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, by way of salary or otherwise, as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
- ee. The following persons shall be first Directors to the Company:-

1. **PRAVINKUMAR GODHANI**
2. **BHAVESH MOLIYA**

BORROWING POWERS

- ff. 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.

POWER AND DUTIES OF DIRECTORS

- gg. 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

POWER AND DUTIES OF DIRECTORS

- gg. Subject to the provisions of the Act, the memorandum and the articles and to any directions 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 affected by any meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- hh. 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.
- ii. 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 they case may be, in such manner as the directors shall from time to time by resolution determine.
- jj. 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

- kk. 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

- (e) Resigns his office by notice in writing to the company;
- (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.

ll. 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.

mm. 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.

nn. 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.

oo. 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.

pp. 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 or

qq. 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.

rr. The directors may appoint one of their numbers 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 number to be chairman of the meeting.

- ss. 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.
- tt. 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.
- uu. 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 of (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

- vv. 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.
- ww. 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

- xx. 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.
- yy. 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.
- zz. Property books shall not be deemed to be kept if there not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.
- aaa. The books of account shall be kept at the registered office of the company, or subject to section 151 (4) of the Act, as such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
- bbb. No number 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 directors or by ordinary resolution of the company.
- ccc. 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.
- ddd. 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

- eee. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
- fff. Any notice to be given to or by any person pursuant to the articles shall be in writing and calling a meeting of directors. 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.

NOTICES

- ggg. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if has registered address in Tanzania, to the address, if any, within Tanzania) supplied by him to the company.
- hhh. If a member has no registered address in Tanzania and has not supplied to the company an address within The Republic of Tanzania for the giving of notices to him, a notice addressed to him, and displaced in the registered office of the company, shall be deemed to be dully given on the day on which it is so displayed.
- iii. A notice may be given by the Company to the join holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
- jjj. A notice may be given by the company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address.
- kkk. Notice of any general meeting shall be given in the same manner herein before authorized to every member of the company except those members who (having no registered address within the United Republic of Tanzania) have not supplied to the Company an address within the United Republic.

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

LIEN

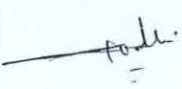

- mmm. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect at that share and the company's lien, if any, a on a share shall extend to all dividends payable thereon.

INDEMNITY

- nnn. The Directors, Auditors and Secretary and other officers for the time being of the Company and the trustee, if any, for the time being acting in relation to any of the officers of the Company, shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by the conduct of the Company's business or in the discharge of his duties.

ARBITRATION


- ooo. If and whenever any dispute or difference shall arise between the company and any of the members or their respective representatives touching upon the construction or meaning of any of he Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two, or in the event of failure to agree within or any then existing statutory modifications or re-enactment thereof shall apply.

Names, Address, and Description of Subscribers	Number of Shares Taken by each Subscriber	Signature
PRAVINKUMAR GODHANI; A=501, VICEROY CHS LTD. PLOT-03, SEC-18, PALM BEACH ROAD, SANPADA, NAVI MUMBAI, INDIA	10,000	
BHAVESH MOLIYA, MATRUKRUPA, 5-MEHUL NAGAR, B/H NILKANTH CINEMA, KOTHARIYAA MAIN ROAD, RAJKOT-360002 INDIA	10,000	

Dated at Dar es Salaam this 22nd day of APRIL 2013

Witness to the above signatures:-

Name : SAMUEL ELIUD SHAYO

Signature : 

Postal address: P.O. Box 1501 DAR ES SALAAM

Qualification : ADVOCATE





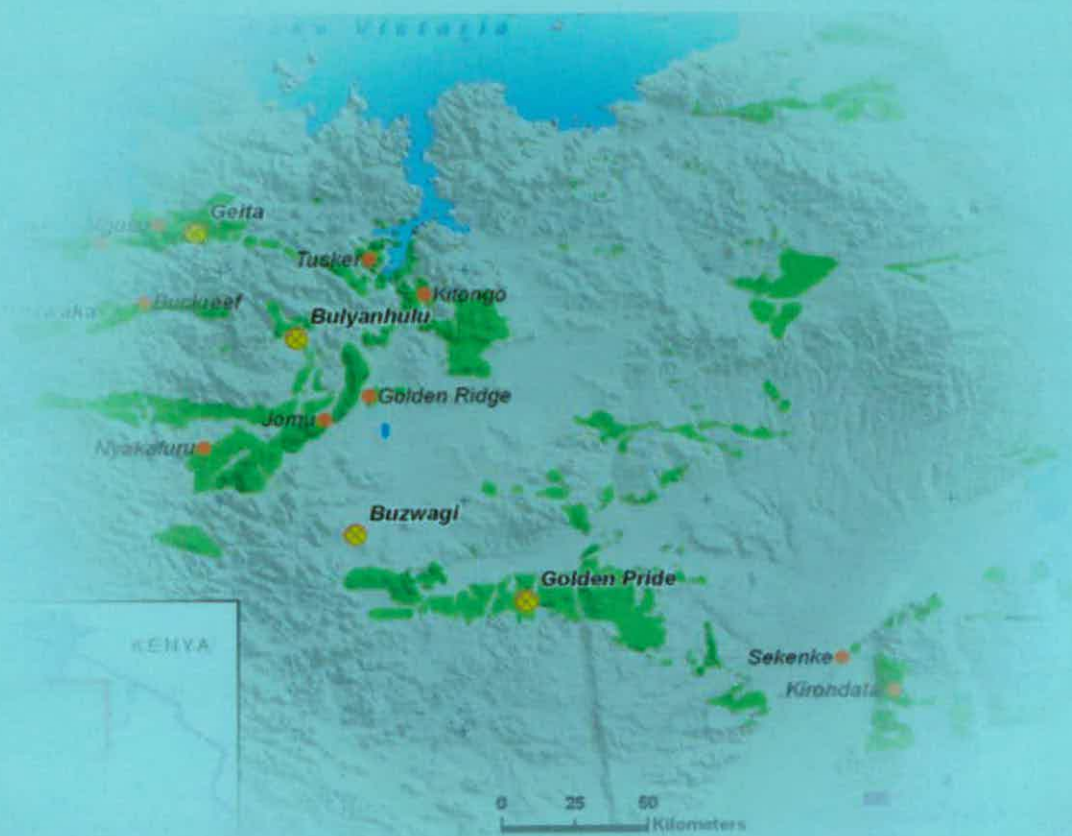
DHARTI MINERALS CO. LTD.

P.O. BOX 21934, DAR ES SALAAM, TANZANIA, EMAIL: info@dhartimineral.com
TEL: +255 786937732 * TEL: +255 786937782

PRE FEASIBILITY STUDY REPORT ON INVESTMENT IN PROCESSING FACILITIES FOR GOLD, COPPER AND OTHER RELATED MINERALS

08-Aug-13

Dharti Minerals Co. Ltd.





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P.O. BOX 21934, DAR ES SALAAM, TANZANIA, EMAIL: info@dhartimineral.com
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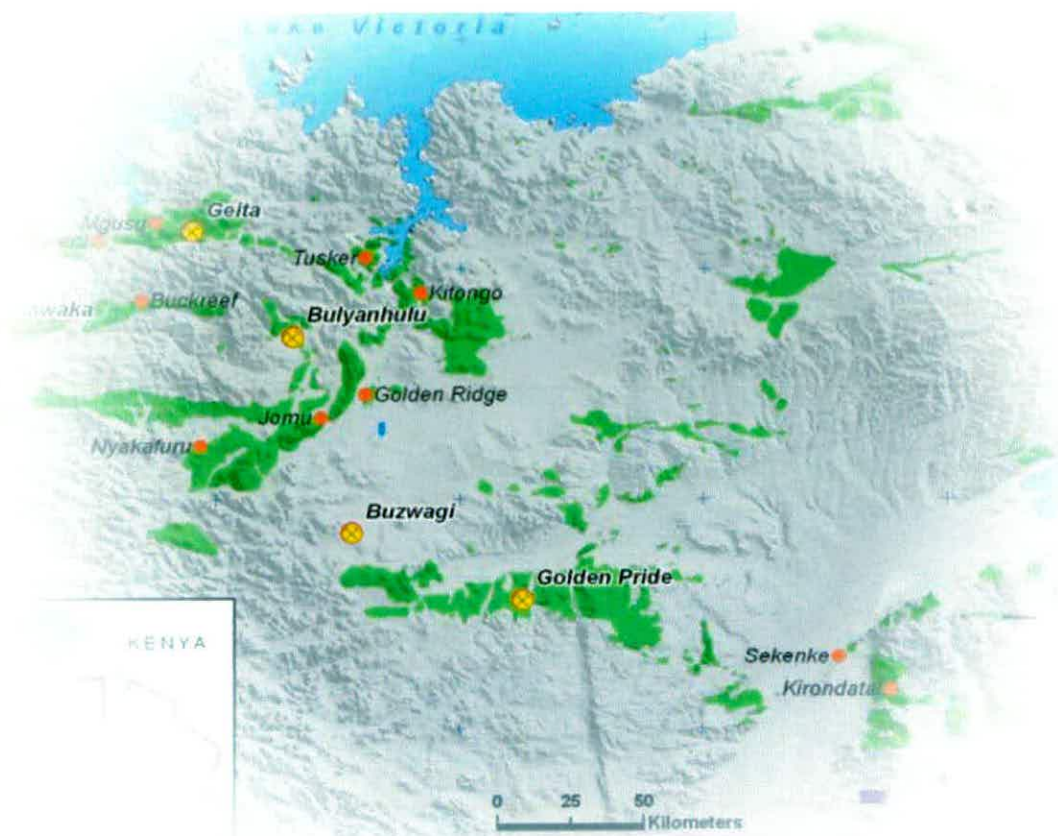


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I. Introduction

Tanzania has become one of the fastest-emerging gold producers in Africa, and is now the continent's third-largest gold-producing country after South Africa and Ghana. Annual production of gold has increased from around 43.2 t in 2002 to about 48.0 t in 2003. Based on ongoing projects and developing mines, Tanzania's estimated gold reserves have been calculated at a conservative total of Tanzania now has proven gold reserves in excess of 36 Moz (1000 t). In 2003 Tanzania reported a 20% increase in gold exports from US\$414 million to US\$504 million and accounted for more than 62% of total export revenues, compared with 49% in 2002. There was a tremendous increase in gold exports which resulted in the signing of another gold-mining contract, this time between the Government of Tanzania and Pangea Minerals Ltd. The contract will pave the way for mining at Tulawaka in the Biharamulo District, Kagera Region, in the Lake Victoria goldfields. The Tulawaka mine is expected to come on stream in early 2005. It will be the sixth large-scale gold mine to come into production in Tanzania within six years. Mining sector contributes about 2.3 per cent of the GDP, which is projected to account 10 per cent in 2025 as stated in the **Development Vision 2025**. It is one of the leading components in generating foreign exchange earnings within the non-traditional exports. Further is has great potentials for employment opportunities and spearheading for both the forward and backward linkage of the Tanzania's economy.

1.1 Mineral Resources Endowments

Tanzania has a great potential particularly for Gold, Copper, Lead, base metals, diamonds, ferrous minerals and a wide variety of gemstones, some of, which are unique such as tanzanite. Coal, uranium, and various industrial minerals such as soda, kaolin, tin, gypsum, phosphate and dimension stones are available at attractive economic rates. The following are minerals that have attracted most interest in the recent years:

- Gold found in greenstone belts located in the east and southern of Lake Victoria, and rock formation in southern and southwestern of the country;
 - Base metals found in a belt running from Kagera through Kigoma to Mbeya, Ruvuma and Mtwara regions, and,
2. Gemstones, which are found in eastern and western belts running from Kenya border in the northern part to Mozambique in the south and Mbeya and Rukwa regions.

- Gold and diamonds have always been the mainstay of the country's mineral production. Brief explanation is provided below for easy reference.

1.2 Mineral Sector Policy:

The Mineral Policy of Tanzania, 1997 stresses on private sector led mineral development while the major roles of the government are regulating, promoting and facilitating. The public roles consist of the inter alia:

- Policy formulation to accommodate the overall and sectoral government policy framework.
- Advising on legislation, regulation and fiscal matters related to the sector.
- Revenue collection through royalties, annual rents, prospecting rights and licenses.
- Monitoring of mining activities.
- Collection and maintenance of geo-technical data for promotional purposes.
- Provision of extension services to small scale miners.
- Administration and inspection of mining activities, and
- Carrying out research on minerals.

The mineral policy objectives are:

- To stimulate exploration and mining activities;
- To regulate and improve artisanal mining;
- To ensure that wealth generated from mining support sustainable economic and social development; to minimize or eliminate adverse social and environmental impact of mining activities
- To promote and facilitate mineral and mineral based products' marketing arrangements;
- To alleviate poverty especially for artisan and small scale miners;
- To promote and develop Tanzania as the gemstone center of Africa.

II. Company Profile

M/s. Dharti Mineral Co. Ltd. P.O. BOX 21934, DAR ES SALAAM is a Limited liability Company registered in the United Republic of Tanzania under the companies Act (Act No. 12 of 2002). Mr. Pravinkumar Godhanii and Mr. Bhavesh Moliya are Businessmen from India and they are the main promoters of the company.

Directors and Geologist visited Lindi, Tunduru, Shingida, Handeni, Morogoro, and Kigoma for prospective many mine area and selected some of them are described as below.

Company have purchased following Prospecting License PL is at ISANSU & PAMBWA, IRAMBA DISTRICT in for exploration and Mining of Gold.

1	PROSPECTING LICENCE NO. PL 7024/2011, AREA: 13.54 SQ. KM
2	PROSPECTING LICENCE NO. PL 7040/2011, AREA: 11.07 SQ.KM

Company has undertaken service Mining Service contract as described below PML (PRIMARY MINING LICENCE) for Exploration & excavation of LEAD (GALENA), Copper and Gold. Area: Sambala, Uvinza-Kigoma Rural District, Tanzania.

1	PML001471WZ	7	PML001477WZ	13	PML001483WZ	19	PML001489WZ	25	PML001495WZ
2	PML001472WZ	8	PML001478WZ	14	PML001484WZ	20	PML001490WZ	26	PML001496WZ
3	PML001473WZ	9	PML001479WZ	15	PML001485WZ	21	PML001491WZ	27	PML001497WZ
4	PML001474WZ	10	PML001480WZ	16	PML001486WZ	22	PML001492WZ		
5	PML001475WZ	11	PML001481WZ	17	PML001487WZ	23	PML001493WZ		
6	PML001476WZ	12	PML001482WZ	18	PML001488WZ	24	PML001494WZ		

Company will undertake following activity: Apart from indulging in Exploration of Mine, Mining, Contract Mining, Mining Consultancy, consultancy for Investment in Tanzania, The engage in the following core investment activities:

- ✓ Gold mining and processing – this will include mining of gold Ores and processing them into refined gold.
- ✓ Copper mining and copper processing - this will include copper beneficiation and copper smelting.
- ✓ Mining and processing other associated minerals - this shall include mining and processing other minerals like; zinc, silver, metals minerals, precious and semi precious stones etc.

Directors have wide experience and having good business relations with worldwide prospective investor in Mining sector

Tanzania is a large country where some area is under developed but has vast resource of Copper, Lead, zinc, Nickel, Gold, Marble. Granite, Silver, coal, manganese, precious and semiprecious stone Mines. The company will explore the area around the present purchase land and will buy/lease it from the local owners/govt. with a purpose of exploration and mining in that area.

The company has well qualified geologist who will explore the mining area by conducting Desktop study, Geo- chemical, Geo-Physics survey, RC and core drilling of the land by using latest technology to locate various areas where large deposits of area are available.

The company will import machinery like Excavator, backhoe, Dumper, compressor, generator and others mining equipment, process plant & machinery required from excavation and process various minerals.

The company will also explore the possibilities of tacking certain mining area on contract basis from local mine owner after working out mining plans. This will add up in company earnings and will help the company to grow faster in mining business.

The company will undertake mining contract with PL/ PML owner, who are unable to raise finance and technically sound to undertake mining. As a result economy in that area will improve and Local people will get employment. This also benefit to the co. to run mining operation smoothly.

The company has well trained employs and well known geologist with it. This will help to offer consultancy service to other mining owners in the nearby area. This will be done by analyzing various samples from different area. This will be done by conducting analysis of samples as the company has plans to set up its own laboratory for testing. This will help to analyze samples from its own mines as well as offer service to other miners.

The company has drawn up plans for next five years and has started work in procurement of funds and the manpower and machinery required for this project. As per present estimates of availability of various ores the company will be in sound financial position at the end of 3rd year and grow further in next two years.

III. Potential Market Overview

3.1 Market Overview

Tanzania returned to strong 7% GDP growth in 2010, helped by consistent stable macroeconomic policies. Inflation declined below the double digits of 2009, though increased again in early 2011 due to growing fuel and food prices. Exports performed particularly well in 2010; gold alone brought in 1.4 billion US dollars, overtaking the tourism sector which contributed 1.3 billion US dollars. Also, in 2010 the industrial sector contributed significantly to foreign earnings for the first time, generating \$900 million.

The agricultural sector the mainstay of the country's economy employing about 80% of the population contributed 480 million US dollars. Transit goods earnings contributed 380 million USD. Tanzania's 2010 GDP per capita reached 600 USD, doubling from 300 USD in 2006.

Tanzania's main trading partners are the EU, China, India and neighboring Southern African Development Community (SADC) and East African Community (EAC) countries. Tanzania's exports to the U.S. are dominated by agricultural commodities, minerals, and textiles while imports from the US include wheat, agricultural / transport equipment, chemicals, used clothes and machinery

Basic economic statistics (2012 figures):

- GDP: USD 28.25 billion
- Real GDP Growth rate: 6.8 percent
- GDP per capita: USD 652
- Inflation: 12.10 percent as of December 2012
- Total Exports: USD 6957 million
- Total Imports: USD 11425 million
- Mean Exchange Rate: Tsh 1620 per USD
- Population Total: 47.78 million people

Tanzania could be a miner's dream. However, the infrastructure and the support

Services of the country in which companies operate are as essential as the minerals themselves. In this regard, Tanzania's reputation is still mixed.

Tanzania is commencing to offer an increasingly sophisticated and vibrant market for services. This is mainly due to the entry of new international firms, the vast majority of whom are staffed almost exclusively by Tanzanians, and most importantly, new local firms willing and prepared to service the expanding mining sector.

3.2 Market opportunities

Tanzania experienced a steady rise of foreign direct investment over the last decade, although investment decreased in 2009 as a result of the global financial crisis. In 2009, the value of Foreign Direct Investment (FDI) was USD 650 million compared to USD 744 million in 2008 (the highest figure recorded in Tanzania in the past eight years). In the last decade the total FDI stock in Tanzania exceeded USD 6 billion, making the country a leading FDI destination in the East Africa region. Tanzania's strategic location makes it a natural East African hub for investors seeking to exploit not only resources but also a growing market of 527 million consumers in East and Southern Africa.

Best prospect sectors include:

- Telecommunications and Information Technology
- Construction and Real Estate Development
- Tourism
- Petroleum, Gas and Energy
- Aviation Infrastructure
- Agribusiness and Food Processing
- Mining of gold, diamonds, gemstones and other minerals

The earliest organized prospecting and mining in Tanzania took place during the German colonial period, beginning with gold discoveries in the Lake Victoria region in 1894. Mining began at the Sekenke Mine in 1909. After 1930, gold production was substantial and increased steadily until World War II. By 1967, the gold industry had declined to insignificance, only to revive after 1974-75 when the world gold price increased greatly. Beginning in April 1990, the Bank of Tanzania began buying gold at the world market price through commercial banks, paying miners in Tanzanian shillings calculated at the parallel-market rate for the US dollar rather than at the official rate.

Diamond mining, which had been relatively minor prior to 1940, received a major boost with discovery of the Mwadui Mine in 1940. Besides gold and diamonds, which have long been the mainstays of mineral production, mining of other commodities has been relatively modest, namely for copper, lead, phosphate, coal, kaolin and gemstones. In the late 1980's, the government attempted to capture the revenues being generated from gem mining by licensing private companies to buy, cut and export gemstones being produced by small-scale miners. Coloured gemstones (excluding diamonds) are an increasingly important mineral product. In 1989, small miners produced about 10 tons of precious and semi-precious stones. Tanzania's most famous gem is tanzanite, a sapphire-coloured variety of zoisite discovered in 1967. Other important gemstones are ruby, sapphire, emerald, garnets and lesser quantities of zircon, tourmaline and other minerals. In the

late 1990's, several mining companies from Canada, United Kingdom, Australia and South Africa arrived in Tanzania, interested in gold exploration and development. From 2000, production of gold at an industrial scale is growing, especially from the Geita (AngloGold/Ashanti) and Bulyanhulu (Barrick) mines.

IV. Technical and Geology- Isansu & Pambwa-Iramba (Phase I)

4.1 EXECUTIVE SUMMARY

Prospecting Licences **7024/11** and **7040/11** are situated in the **Iramba Plateau** where there is anomalous concentrations of gold geographically restricted to the Sekenke-Kirondatal area. Geologically anomalous area is defined by:

1. Its location at the intersection of two regional-scale fault systems, which control alkalic-syenite intrusions (SE trend) and Rift orientations (N to NNE trends) representing re- activated Archean structures.
2. The anomalous presence of large areas of pervasive 'outer zone' carbonate alteration indicative of large-scale hydrothermal alteration.
3. The anomalous presence of well-developed strain fabrics defining zones of axial planar foliation to large-scale folds (ESE-to-SE axial trends) and crossing shear-faults (N- to NNE trends).
4. The anomalous density (and geographic localization) of felsic dykes that have been shown to be spatially and temporally related to gold mineralization and pervasive 'inner zone' alteration (albitic).

It is hypothesized that the anomalous features listed above control, and are representative of an Archean felsic-porphyry -paleo-hydrothermal system. The present erosional level in the Sekenke-Kirondatal area is interpreted as being within the upper carapace zone overlying the gold-generating, felsic-intrusive body, which crystallized at depth. The exploration potential of the Sekenke-Kirondatal area will hinge on the degree to which the veins coalesce, widen and attain strike extent at depth.

A coherent stratigraphy is proposed for the Iramba Plateau area, which is compatible with

stratigraphic successions described from elsewhere in the Lake Victoria Goldfields District.

4.2 INTRODUCTION

The Iramba Plateau, situated NW of Singida in central Tanzania, is a giant horst bounded on the west, north and east by steep fault scarps active during the Rift period. This area represents the SW extremity of the Gregory rift valley system that extends NE into Kenya.

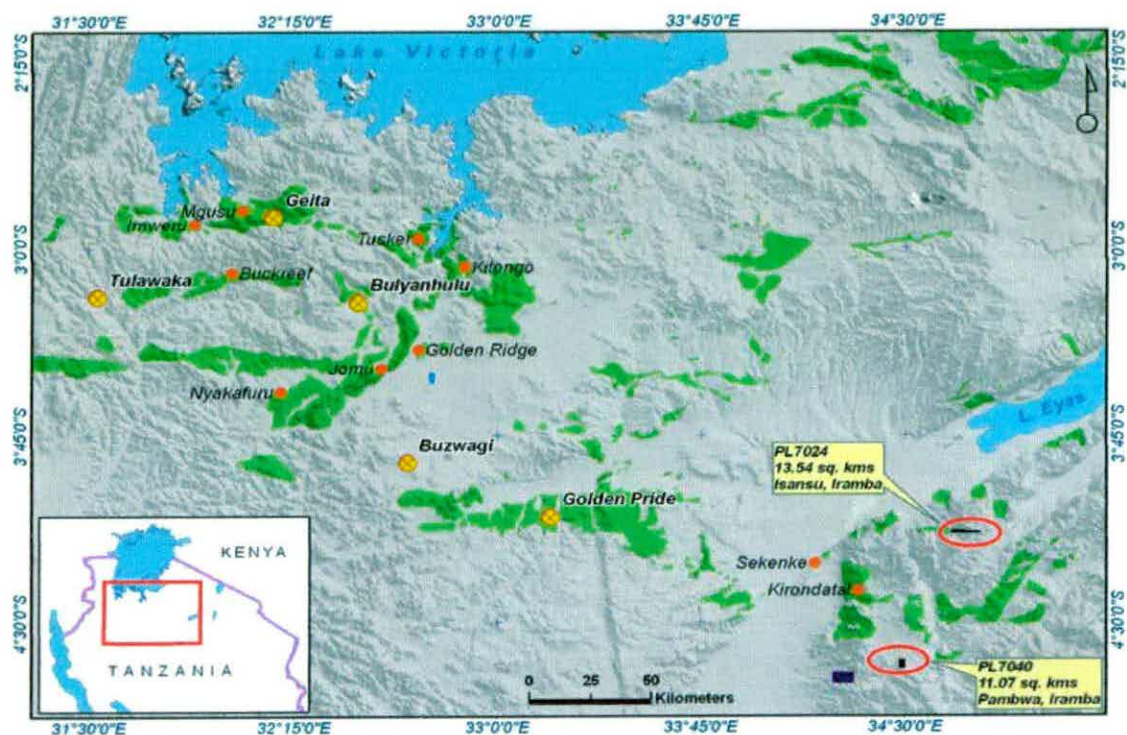
The Iramba Goldfield area is the oldest known of the gold producing areas of Tanzania with large-scale mining operations commencing at Sekenke during the German administration and earlier exploitation attributed to Arab mining activity at Nesigiri (Kirondata). Gold mineralization is confined to a belt some 65km long by 10km wide, which extends SE from Sekenke on the down-faulted Wembere depression, across the Iramba Plateau as far as Kinyangiri.

The various existing mines and prospects have been described by Kuntz (1909), Grantham (1933), Eades (1936a, pp. 20-25; 1936b, pp. 23-27), Eades and Reeve (1938) and McConnell (1940). Total production for the Iramba-Sekenke area is reported to have been approximately 4,700kg Au with 4,370kg of this total being generated from the Sekenke mine.

4.3 LOCATION OF PROSPECTING LICENCES 7024/11 AND 7040/11

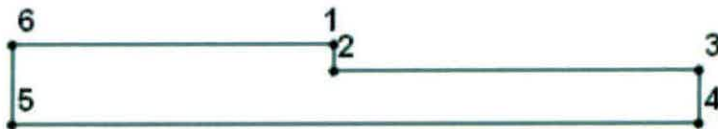
PL7024/2011 is located 50 km NE of Sekenke Mine and **PL7040/2011** is 35 km SE of Kirondata old mine. There is a great potential for both properties to have gold mineralization based on lithology, structures and its proximity to the old mines. A coherent stratigraphy is proposed for the Iramba Plateau area, which is compatible with stratigraphic successions described from elsewhere in the Lake Victoria Goldfields District.

(See location map of the properties overleaf – figure 1)



4.4 DETAILS OF PROSPECTING LICENCE 7024/11

PROSPECTING LICENCE NO:	PL 7024/2011
LICENSEE:	PASCHAL MUSIRA RUGEMBE
LICENCE TYPE:	Prospecting Licence - Metallic Minerals - Gold
LOCALITY:	Isansu
DISTRICT:	Iramba
AREA;	13.54 sq km
GRANTED:	12-Apr-11



Corner	Longitude	Latitude	Coordinate System
1	34deg, 43min, 0.01sec	4deg, 8min, 0sec	Arc 1960
2	34deg, 43min, 0.01sec	4deg, 8min, 15sec	Arc 1960
3	34deg, 46min, 26sec	4deg, 8min, 15sec	Arc 1960



Corner	Longitude	Latitude	Coordinate System
1	34deg, 30min, 0sec	4deg, 41min, 28sec	Arc 1960
2	34deg, 28min, 40sec	4deg, 41min, 28sec	Arc 1960
3	34deg, 28min, 42sec	4deg, 39min, 0sec	Arc 1960
4	34deg, 30min, 0sec	4deg, 39min, 0sec	Arc 1960

4.5 GENERAL GEOLOGY OF THE IRAMBA – SEKENKE AREA

Eades and Reeve (1938) have described the geology of Degree Sheet No. 29, which encompasses the Iramba Goldfields area. The area is underlain by **Archean greenstones** cut by numerous granitic, mafic-ultramafic, syenitic and doleritic intrusions of various ages.

The "volcanic series", as described by Eades and Reeve (1938) consists mainly of altered basalts, which occur mainly in the western and central parts of the area. Flanking bands of meta-sedimentary series consisting mainly of semi-pelitic mica-schists with intercalated quartzite bands" are found in association with the volcanic series. These greenstone rocks are found as remnants or roof pendants within the voluminous and encompassing, generally younger, granitoid terrane.

In particular, the quartz-diorite unit, which hosts gold mineralization at Sekenke, has been described by Eades and Reeve (1938) as being a hybrid rock or assimilation product rather than a separate magmatic phase

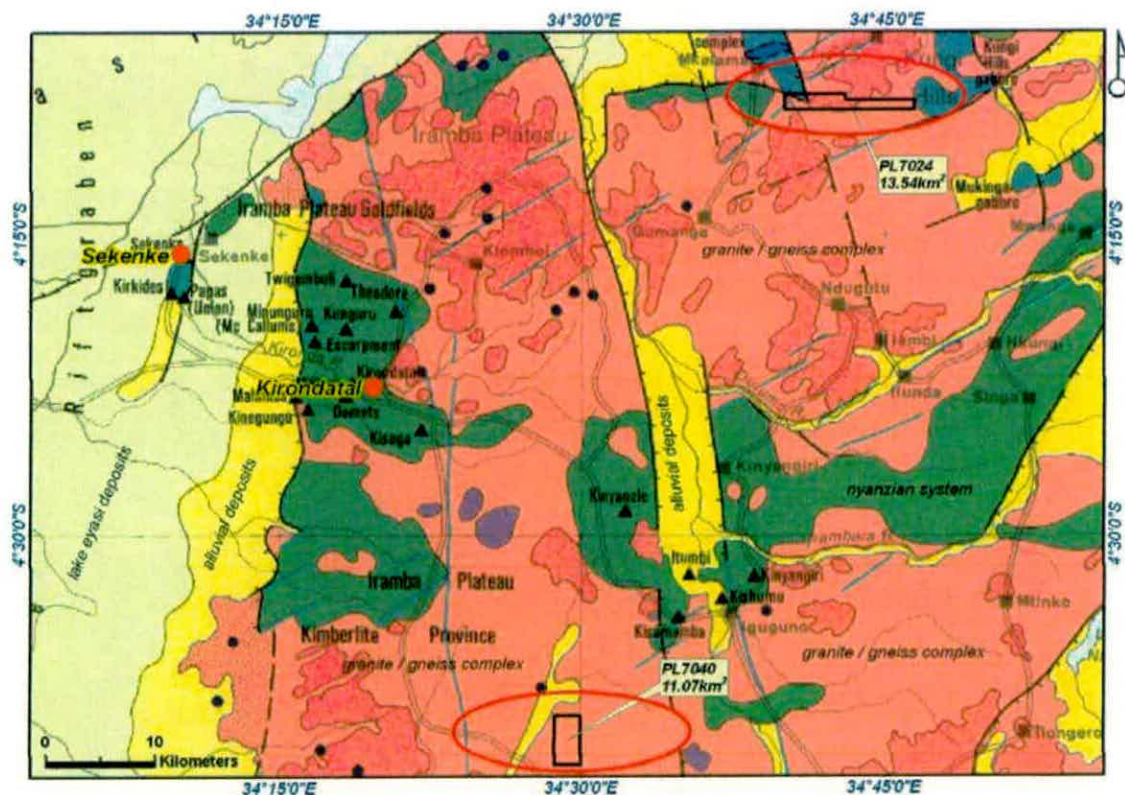


Figure 2: Geology map of Iramba – Sekenke Area (Barth, H 1990)

4.6 STRUCTURES

A.GENERAL

The Iramba-Sekenke area has been variably folded and faulted. The scarps of the Plateau are mainly due to faulting during the Rift Valley formation (Cretaceous to Recent). However, the main tectonic fabric was developed in Archean and Proterozoic times.

B.FOLDS

Folding within the greenstone units is apparent at all scales from crenulation of foliation surfaces, to outcrop-scale isoclinal folding, to regional-scale folds. Large-scale folds can only be discerned by recognizing a coherent stratigraphy and by tracing litho-stratigraphic units, or combined assemblages, across the Plateau.

C.FAULTS

Eades and Reeve (1938) and McConnell (1940) have suggested that all the important gold

Deposits in the Iramba-Sekenke area have been formed in connection with the development of shear zones the principal directions of which are: NE, NW varying to NNW, N varying to NNE and E, varying to ESE.

It was observed that the veins at Sekenke and the adjacent mines are associated with NW trending structures while the quartz veins of most value on the Plateau are associated with N and ESE-trending structures. Mineralization in the meta-sedimentary rocks of the Kinyalele area is associated with what McConnell (1940) interpreted as a NE-trending, NW verging thrust fault.

The faults that control the alkalic syenite intrusions in the SW part of the Plateau trend directly into the gold-anomalous Sekenke-Kirondatal area. Felsic dykes in the Kirondatal and Sekenke mines generally follow the same trend.

The gold-anomalous Sekenke-Kirondatal area is located at the intersection of the SE trending corridor of faults controlling the alkalic syenite intrusions with the NNE-trending fault system that controls the orientation of the western scarp and mineralization in the western part of the Plateau.

4.7 MINERALIZATION

The gold deposits of the Iramba-Sekenke area have been described within two categories;

1. Quartz veins of "mesothermal" type, and
2. Impregnation deposits (sulphidization and gold enrichment of Fe-rich sedimentary horizons).

It was noted that "by far the larger proportion of the gold produced in the area is from quartz veins in the greenstone-schists or diorites and only one producing mine (Kinyalele) is an impregnation deposit being worked" (McConnell, 1940).

Gold in the quartz veins is described as 'free milling' but may also be locked in pyrite and arsenopyrite. Pyrite is the most common sulphide in the quartz veins; arsenopyrite is present in some of the mines while pyrrhotite occurs in a few cases, appearing always to be barren. Chalcopyrite is present but sparse and sphalerite is rare.

4.8 DESCRIPTION OF GOLD MINES AND PROSPECTS NEAR PROSPECTING LICENCES 7024/11 AND 7040/11

A. SEKENKE MINE

The old Sekenke mine site is located on a small rise in the Wembere depression on the west side of the Iramba scarp.

The Sekenke mine was discovered in 1907 and worked from 1909 to 1959, at an average gold grade of 15.4g/t Au and 2.5g/t Ag. Economic widths ranged from 0.5 to 2.5m and mineralization was found along a strike length of 2.6km, with mining confined to a much shorter strike length.

The Sekenke mine was the largest single producer of gold in the pre-war period of the late 1930s. Development extended down to the 7th level (200m below surface) and altogether about 260,000 tons of ore were milled for a recovery of about 140,000oz (3,969kg) of gold.

Diamond drilling below the mine workings returned values of 19.7 and 2.9g/t Au within a 2.9m interval in two veins at a depth of 335m, as well as 25.5 and 28.7g/t Au within a 2.2m interval containing the same two veins at a depth of 244m.

B. UNION GOLD MINES

(Wembere depression area; west side of Iramba Plateau)

Two mines known as the **Papas'** and **Kikkides** mines lie immediately to the south of the Sekenke mine and are consolidated under the name Union Gold Mines.

Papas' mine is developed on a 1.0m quartz vein in a vertical shear-fault within the Sekenke diorite band and in the same system of NW-trending structures. The vein is interrupted by a felsic dyke, to the SE of which high Au values were exploited near surface.

The quartz vein was worked to a depth of 25-30m by a number of shafts but

little is known of the values at depth. The strike extent of the vein to the NW, within the aplogranite, has not been tested.

Kikkides mine lies 1.6km to the west of the Papas mine and is developed on a 0.6-1.0m wide quartz vein that has a NW strike and a dip of 45° to the SW. The vein has been exploited to 30m with the values found to be patchy. The host rock is the aplogranite that sometimes carries large flakes of white mica.

C. KIRONDATAL MINE

(Iramba Plateau, Kironda river area)

The Kirondatal mine is near the Kironda River, 10 km east of the western scarp of the Iramba Plateau. From 1934-1950, the mine produced 23,150 tonnes of ore, which yielded an average gold grade of 8.9g/t Au for approximately 7,267oz of gold.

The gold is carried in quartz with a fairly high percentage of sulphides and visible gold is common. In the oxide zone a seam of hematite 15cm or more in width was often found in the ore shoot. When the non-oxidized sulphide zone was reached this seam was found to consist of pyrite, arsenopyrite and pyrrhotite with some minor chalcopyrite and sphalerite. Crystals and vugs of all these sulphides are found throughout the lens and the band of sulphides indicates a second phase of gold-bearing mineralization comparable to that noted at Sekenke.

The Kloof shaft was sunk on a body of quartz-albite metasome that formed where a dyke of diorite-porphyry crosses the Kloof shear. High gold values at surface were traced to the 20m level where a quartz shoot was found with a sulphide content of 2.5 percent. The sulphide was exclusively arsenopyrite, which carried the gold grades.

A general characteristic of all the ore shoots at Kirondatal is the presence of small veinlets and disseminations of fine-grained tourmaline.

D. MKESE MINE (ESCARPMENT)

The Escarpment mine is situated at the top of the western escarpment of the Iramba Plateau, 11km NW of the Kirondatal mine.

Gold is found within an ore shoot consisting of a quartz vein averaging 46cm in width over a strike length of 33m. The vein was exploited to a depth of 30m (ca. 1940). Mineralization was suggested as being localized at the junction of the two main structural trends E and ESE).

E. MINUGURU MINE (MCCALLUM'S)

(Iramba Plateau, western scarp area)

The Minuguru mine is located 2.4km north of the Escarpment mine. The geology underlying both mines is similar.

The quartz ± carbonate veins contain sulphides, principally pyrite and chalcopyrite. The ore bodies have formed in a similar manner to those of the Escarpment mine, at the junction of E and NW-striking veins with N-trending shear-faults.

At the beginning of 1937 the main reef in the old Minuguru workings had been explored to a depth of 87m below surface exposure.

F. MAHNKE'S MINE

(Iramba Plateau, western scarp area)

The old workings of Mahnke's mine lie just south of the Singida-Igunga road near the foot on the western slope of the western Iramba scarp. The country rock is well foliated, partially carbonate-altered basalt that is cut in places by felsic dykes and quartz veins.

The quartz veins are irregular in thickness and extent (boudined, pinch and swell geometry) and attain a generally westerly strike. A northern and southern vein system was delineated.

In the southern area a main crosscut adit was driven in the 1930s, which intersected stringer quartz zones. No record of production exists for this operation and it appears that development ended before payable ore was encountered.

In the northern section an adit drive was started but did not advance far before work was halted.

G. DOMET'S MINE

(Iramba Plateau, western scarp area)

Domet's mine is situated between the Kirondatal mine and the western scarp area near the Kirondariver.

An open cut in the 1930s exposed a system of narrow quartz veins and stringers with a general trend. The veins are reported to have been irregular in extent and width, though good values have been claimed, mostly from near surface.

Three prospecting shafts were sunk on the vein system. In the first, a depth of 15m was attained and driving on the reef in both directions initiated. This work encountered a quartz vein 30-45cm in width with a NNW strike and an easterly dip. The second shaft was sunk to a depth of 7m but no drifting can be discerned at the base of the shaft.

The third shaft was sunk on the site of some old trenches, which were excavated during the German administration period. At a depth of 10m two quartz veins were encountered a meter apart, striking NNW and dipping to the east. The width of the veins varies from 45- 60cm and appear to converge with depth.

H. MKINGI RIVER REEFS

(Iramba Plateau)

A number of quartz veins in the neighbourhood of the Mingi River were found in the late 1930s. These veins are described as having good strike continuity (NW-SE, parallel to the enclosing basaltic host rocks) but are characterized as not being hosted by a shear-fault and the values were disappointing at depth. The quartz veins are paralleled by narrow dykes of albitophyre.

I. KINYALELE MINE

(Iramba Plateau, eastern scarp area)

The Kinyalele mine is situated near the eastern scarp of the Iramba Plateau. The mine is hosted by a meta-sedimentary series of quartzites and mica-schists (phyllites). Banded Ferich quartzite horizons 3-10m thick constitute the mineralized beds at Kinyalele. A succession of olivine-dolerite dykes cross the lodes and post-date mineralization.

To the west of the Kinyanele mine the recurring quartzite bands are barren, perhaps indicating a distal position with respect to the permeable fluid channel way provided by the thrust structure at the Kinyanele mine.

The lodes themselves have an usual composition. They consist of repeated narrow bands of garnet crystals, balls and aggregates of fibrous amphibole, and quartzite containing small garnets and fibrous amphibole. McConnell (1940) attributed this odd mineralogy to contact

metamorphism and hydrothermal alteration within the thrust plane.

The lodes are mineralized by pyrite and pyrrhotite. Polished sections show sulphides replacing fibers of the amphibole and filling cracks in the garnet. This replacement and infill textural relationship indicates that the sulphides (and presumably the gold) post-date peak metamorphism.

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V. Technical and Geology-Kigoma (Phase II)

Field survey was carried out in various Copper & Galena prospects in Sambala- Rusono area of Kigoma Region, exploration is in early stage. The pit expose (I) Galena, Location. (05° 08' 9.6" S & 29° 54' 34.2 "E) (ii) Copper-Galena with Locations (05° 8' 7.6" S & 29° 54' 42.5" E) exp (III) Malachite Location (05° 8' 46.5" S & 29° 47' 8.5" E) at this there different Location, At Location No. (I) near Sambala in the BUKOBAN sediments, (UHA Group). Galena occurs in Quarts Carbonate vein which is sheared and cut across basalt. The rift is more than 1 meter wide and sub verticals. It trends E – W within (80° – 260°) Galena occurs filling carbonate vein and it decimated as per earlier reports from this 2 – 3 meter pits 1000 MT of Galena has been excavated.

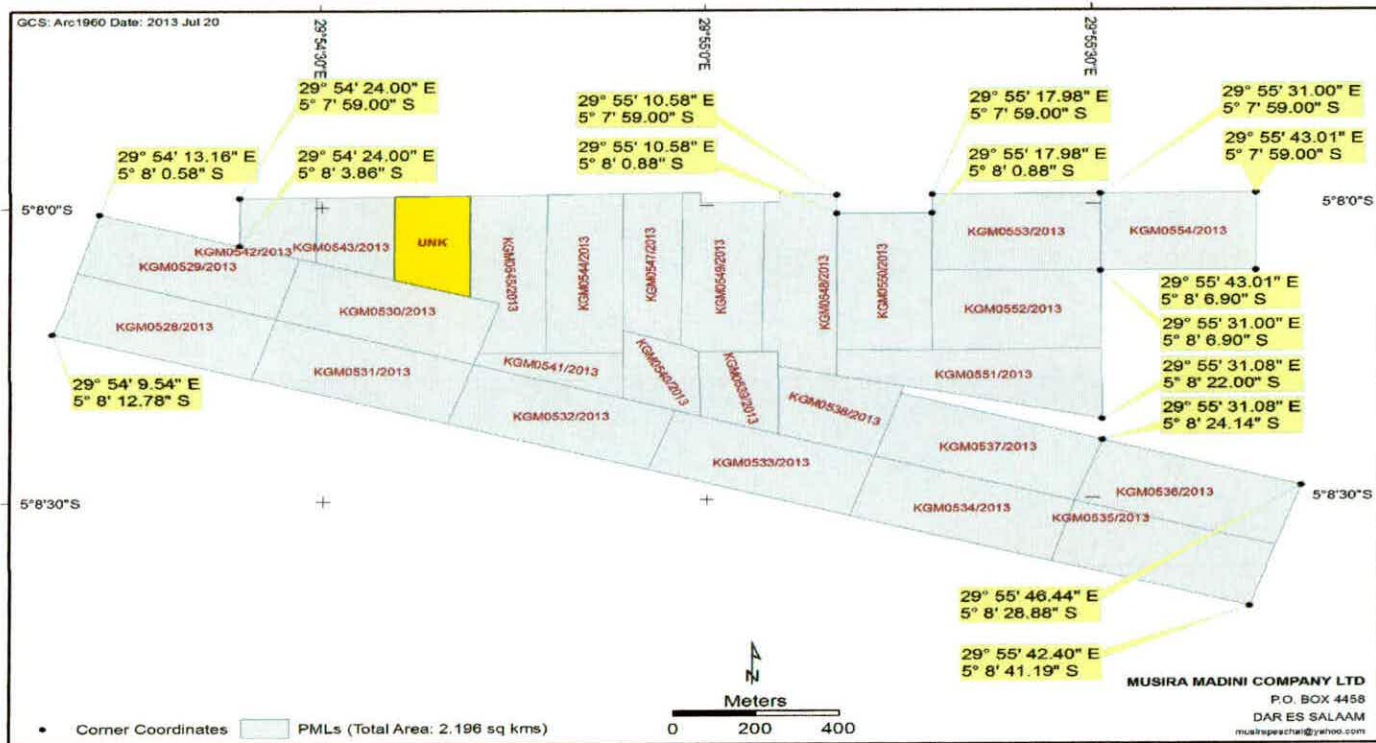


Figure 3: Plan of 27 PML

It is now proposed to put pit along trend of the vein to trace the continuity of the veins. Geochemical sample will be collected from the adjacent area to search more veins. Geochemical sample of soil and bedrock will be collected from (C- horizon) / Bedrock and to search more such vein.

Such selected veins will be later drilled to trace depth – continuity which will be later mined, Galena and copper malachite sample have been analyzed. Results are as below.

TEST PARAMETERS	RESULTS	METHOD
% LEAD HYDROXIDE (as Pb(OH) ₂)	1.72	GRAVIMETRIC
% LEAD SULPHATE (as PbSO ₄)	3.38	GRAVIMETRIC
% LEAD SULPHIDE (as PbS)	84.18	GRAVIMETRIC
% LEAD OXIDE (as PbO)	0.43	GRAVIMETRIC
% TOTAL LEAD	77.10	GRAVIMETRIC
% SILICA (as SiO ₂)	9.46	GRAVIMETRIC
SILVER (as Ag) ppm	14.78	ICP-OES

Location: I & II-Test report of Galena ore

TEST PARAMETERS	RESULTS	METHOD
% COPPER (as Cu)	25.91	ICP-OES
GOLD (as Au) ppm	0.16	ICP-OES
LEAD (as Pb) ppm	798.40	ICP-OES

Location : III- Test report of Copper ore

Location (II) is 500 meter south of location (I) In the basalt a pit exposes malachite (Miner), Chalcopyrite (Major) and Galena (Miner) in a vein, The sample collected & have analyzed.

It is proposed to carryout pitting to trace the continuity of the exposed Vein. In the Adjutant area. Geo – Chemical sample analysis will be carried out from (C – Horizon) / Bedrock or soil sample to find out more such vein. Which will be drilled to find out depth and continuity and geo – Physical survey will be carried out to find out veins subsequently. Since basalts are very good host-rock for at no of places either malachite or Chalcopyrite is noticed area is potential for copper. As the galena occurs in Quarts carbonate rocks, Which is very suitable for Galena mineralization, it is anticipated that Area will be potential for Galena also.



Figure 4: sample drawn from Location I

VI. Shareholding Pattern

The shareholding pattern of the company shall be as mentioned below.

	Shareholders' Name	Amount(\$)
1.	Mr.Pravinkumar Godhani	187500/-
2.	Mr.Bhavesh Moliya	187500/-

VII. Implementation

7.1 Planning for the Start of Operations:

Underground mining will be performed in the ore bodies that were previously open-pit mined. The upper limits of these excavations were topographically surveyed and are visible on existing aerial photographs. The bottom of these excavations is irregular and may only be defined via drilling, due to collapse of the surrounding hillsides.

As previously mentioned, during the survey phase, a 4.0 m x 3.75 m high, 12% grade and 352- m long ramp was opened, reaching the body at elevation 934. At this elevation, the bodies were partially developed by means of an 850-m tunnel featuring an average cross section of 3.75 m x 4.0 m in height. Several drifts complemented this phase of the survey. 77. The re-start of mine development will have the following phases: Development of a ventilation raise to supply the additional fresh air demand for mine ventilation. Development of a raise to serve as an alternate route, emergency escapeway and equipment traveling way. Additional development on Level 01 (elevation 930). Drift enlargement on elevation 930, exposing the footwall and the hanging wall. Development of a secondary access ramp to elevation 930. Development of a ramp, maneuvering areas and access to Level 02 (elevation 870) and Level -01 (elevation 980).

Development and enlargement of Level 02 and Level -01 drifts. Interconnection of Level 02 to the ventilation raise, emergency escapeway and equipment traveling way raise. Additional development for Level 02 support facilities (Support chamber, water reservoir and pumping station) and Level -01 to surface access. Beginning of simultaneous Level 01 and Level -01 ore excavation. Development of secondary access ramps from Level 01 and level -01 stopes to elevations 950 and 1005.

7.2 Detailing of the Development Phase

Development should be at least 1.5 years ahead of the effective start of ore being processed at the beneficiation plant. Therefore, development both on Level 01 and Level -02 shall be concluded before ore starts being processed. After the pre-operating development, the mine will advance at a rate of 112.5 vertical meters per

year (i.e., as the main panels bear 559,901 tonnes on average, for a 600,000 tpa production, approximately 93.32% of the planned development per level should be carried out every year). The following main equipment will be used during development: 78 Twin-boom electric hydraulic Jumbos Conventional 2.3 m³ wheel loader 12-t diesel trucks For each development level, 2,135 meters of ramps and waste rock drifts, and 554 meters of ore tunnels are scheduled, totaling 2,689 meters to be developed with Jumbos. In addition, 351 meters of ventilation and emergency escapeway raises shall be developed.

8.3 Access to Ore Body

The access to the ore body will be via a 15% inclined ramp, driven into the footwall, and, from there, through a +2.5% inclined haulage drift. The ramp and access drift to Level 01 was excavated during the mineral survey phase and features:

- Ramp length: 352 m
- Dome-shaped section: 4.0 m x 3.75 m (width x height)
- Tunnel area: 15.00 m²
- Average slope: 12%
- Access drift length: 45 m
- Elevation of opening: 972 m
- Elevation of first level: 934 m
- Starting at Level 01, the designed ramp shall feature:
 - Dome-shaped section: 5 m x 5 m
 - Tunnel area: 22.3 m²
 - Slope 15% 79

The ramp shall be fully developed in waste rock, in the footwall of the ore body, which is made up of compact schist. According to the geotechnical study, the ramp will be located at least 15 m below the ore body. Another access to Level 01 shall be developed starting from the ramp to Level 02

Basic development cycle using Jumbos: Drilling shall be executed with 2" diameter bits and 3.80 m length drill holes. The cleaning of the holes during drilling shall be via water injection to reduce dust formation. The water used for drilling and from springs shall be pumped with a pneumatic pump to a decantation and storage sump located at the level access way, from where it will be pumped to the surface. After drill hole cleaning (by compressed air) the loading and blasting operations will follow and special underground explosives will be used. There will be a ventilation period followed by an inspection of the working front and removal of loose rock blocks. The working front will be cleared for loading and transportation of the broken material to the waste dump located on the surface or to backfill stopping panels. The ramp shall be equipped with ducts for conducting ventilation air, compressed air and industrial water and electrical and phone cabling. A launder shall be built on the side for drainage, according to the Mining Regulatory Standards (see typical tunnel drawing attached in Appendix 06). Appendix 07 spreadsheet details the quantitative aspects of the ramp and access development in waste.

7.3 Level Tunnels

Tunnels (5 m x 5 m) will be developed to +2.5% grade (ease of drainage) to allow accessing the ore bodies. These tunnels shall be developed in the waste rock up to the respective ore bodies.

At the ore bodies level, 4.2 m wide x 3.5 m high, 2.5% grade, rectangular tunnels will be developed to expose the ore body. Later, these tunnels will be widened for the purpose of exposing the footwall and the hanging wall of these bodies, preparing them for upward stopping. The bodies are composed of various ore lenses layered with waste rock. Depending on the thickness of the waste layers, they shall remain intact and serve as "pillars". Otherwise, they may be mined separately, reducing ore dilution or used as backfill in mined-out panels.

7.4 Secondary Ramps

Secondary ramps will be developed to 5 m x 5 m dimensions and grade varying from 2.5% to 15%, in order to provide access to the mine stope, allowing for loading and transportation of ore inside the stope as the operation progresses upwards.

There will be two secondary ramps for each level. The first one was designed to reach the stope 24 m vertically from the base. The second one was designed to reach the stope 47 m vertically from the same base. For the level with a vertical clearance of 50 m, there will be a secondary ramp starting 20 to 25 m above the floor level. These secondary ramps will allow ventilation air to return from inside the stopes, through 1.5 m x 1.5 m raises. 8121.1.9.4 - Ventilation and Emergency Escape way Raises. Two ventilation and one emergency escape way raises shall be developed between levels and will lead to the surface. The main ventilation raise shall have a final section of 3.0 m x 2.5 m, 60° slope and will be located within Bodies 2 and 5. The secondary ventilation raise shall have a 2.0 m x 2.5 m section and 60° slope and will be located after Body 6. The emergency escape way raise shall have a final section of 2.0 m x 2.5 m and 45° slope. For safety reasons, they will be driven with 1.5 m x 1.5 m section and widened subsequently. The raises were designed to be driven by a raise borer, depending on the availability of the piece of equipment at the time of operation. Also in this case, the raises will be opened with a minimum section of 1.5 m x 1.5 m and will be widened later, if required.

7.5 Operational Support Openings

In addition, drifts and rooms will be opened for sheltering purposes in connection with the following:

- Access to ventilation raises and emergency escape ways;
- Storage and decantation sumps for receiving and pumping spring and backfill drainage water);
- Sites for the installation of fixed and mobile electrical substations;
- Storeroom, meal room and office;
- Bathrooms; and
- Refuge chambers.

7.6 Basic Development Required by Level

	Material Specification	Length m	Dimension m	Sub total m
Ramp between levels	Waste	505.6	5 x 5	
05 Maneuvering areas	Waste	50.0	5 x 5	
Level access tunnel	Waste	97.0	5 x 5	
Water tank, bathroom, office, refuge chamber	Waste	371.0	5 x 5	1,023.6
Access development to Body 02	Waste	35.0	5 x 5	
Body 02 – a	Ore	149.0	4.2 x 3.5	
Body 02 – b	Ore	150.0	4.2 x 3.5	
Auxiliary ramp +20m Body 02	Waste	96.0	5 x 5	
Auxiliary ramp +40m Body 02	Waste	84.0	5 x 5	514.0
Access development to Bodies 05 and 06	Waste	182.0	5 x 5	
Development within Body 05	Waste	12.0	5 x 5	
Body 05 – a	Ore	103.0	4.2 x 3.5	
Body 05 – b	Ore	47.0	4.2 x 3.5	
Auxiliary ramp + 20m Body 05 and 06	Waste	154.0	5 x 5	
Auxiliary ramp + 40m Body 05 and 06	Waste	189.0	5 x 5	687.0
Development N 02 (between Body 05 and 06)	Waste	27.0	5 x 5	
Body 06 - a	Ore	42.0	4.2 x 3.5	*
Body 06 - b	Ore	63.4	4.2 x 3.5	
External drifts to Bodies 5 and 6	Waste	332.0	5 x 5	464.4
Ventilation Raise (60°)	Waste	93.0	3 x 3.5	
Auxiliary Ventilation Raise (60°)	Waste	157.0	2 x 2.5	
Alternate Escapeway Raise (45°)	Waste	101.0	2 x 2.5	351.0
TOTAL		3,040.0		
<i>SUB TOTAL - WASTE (ramps, access ways and raises)</i>		<i>2,485.6</i>		
<i>SUB TOTAL - ORE</i>		<i>554.4</i>		
<i>SUB TOTAL - RAMP AND DRIFT DEVELOPMENT</i>		<i>2,689</i>		
<i>SUB TOTAL - RAISE DEVELOPMENT</i>		<i>351.0</i>		

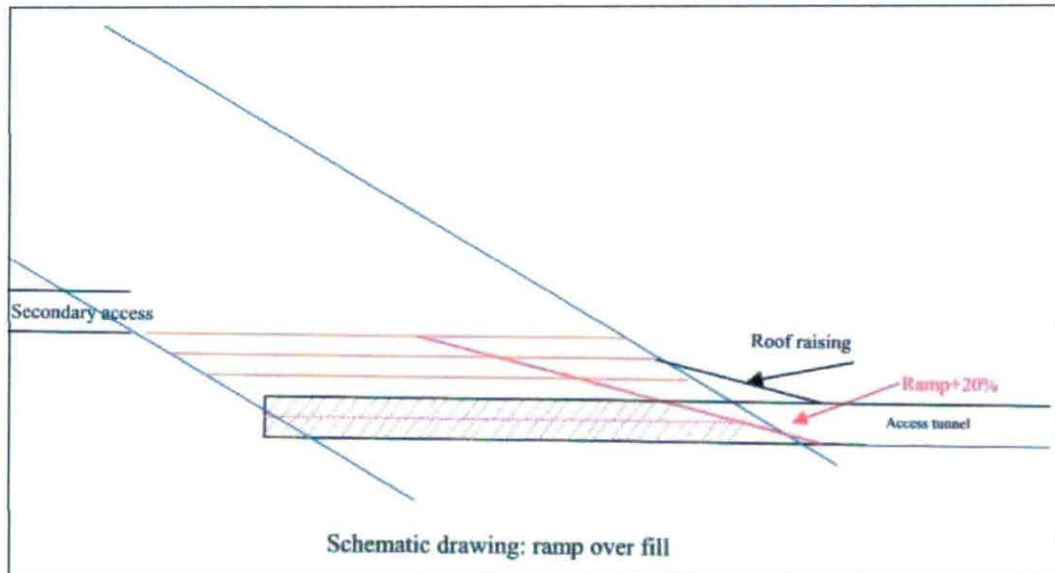
7.7 General Description of the Mining Method and Operations

The mining method is the cut and fill, which removes ore in horizontal slices, starting from the bottom undercut and advancing upwards (overhand cut and fill). For the fill, part of the treated tailings from the backfill plant will be used, plus development waste and waste that exists between mineralization lenses to be extracted during the excavation of the mine panels. This method allows for ore selectivity, greater recovery and stability of the openings, and reduction of waste and tailings disposed of on the surface. The mine will be divided into levels. Level 01 was already developed at elevation 930 m. Level 01 will be at elevation 980 m, 50 vertical m above, and Level 02 will be at elevation 870 m, 60 vertical m below Level 01. Starting at this level, the vertical clearance shall be 75 m, i.e., Level 03 will be at elevation 795 m, Level 04 at elevation 720 m, etc. The Level 01 panel will be stopped up to elevation 1030. There will be a 5-m thick sill pillar in between levels. Tunnels will be developed to expose the footwall and the hanging wall. The waste layers between the ore lenses that comprise each body will be excavated, provided their thickness is less than 3.0 m. Part of the waste layers with thickness exceeding 3.0 m shall be left behind as "pillars" inside the panel and some other parts will be excavated separately and may be used as backfill within the panel.

Upon conclusion of the aforementioned development, stopping of the ore panel will be initiated. The excavation shall be made via 3.20 m long, 2" diameter, and 70°/80° upward drilling. Drilling shall be carried out by an electrical hydraulic single-boom Jumbo, equipped with a boom for upward drilling. Water shall be used to reduce dust accumulation. For loading drill 84holes with explosives, a derrick shall be used. Granular explosives with nonelectric delay detonators shall also be used. The first excavation stage, which shall be carried out with a step relative to the access way to the body, shall be the opened from a 3.20 m long vertical raise (slot raise) in each ore lens, to serve as a free face for subsequent blasts. According to the Blasting Plan Design, an average vertical 3.05 m advance per round is estimated. The broken material shall be loaded onto LHD wheel loaders equipped with 5 yd³ buckets - after a ventilation period - and then hauled to the beneficiation plant by 16-t trucks. When the excavation of the first vertical slice reaches the entire length of the body, the hydraulic backfill process with backfill plant underflow, gets started. Initially, a draining bund will be built with waste to contain the backfill. After a draining period, the backfill surface will be smoothed and another drilling and blasting cycle will start. The mine will operate following this cycle (drilling, blasting, ventilation, loading, hauling and backfilling), until the horizontal pillar that separates the underground mine from the surface or until the horizontal pillar of the next panel is reached. Each panel (75 m vertical clearance) shall be sub-divided into three parts (vertically), for the purpose of carrying out the work cycle. For the first 24 vertical m, the access to the panel shall be via the main level (at the base of the panel). As backfilling progresses, a 20% slope ramp will be constructed to provide access to the next drilling round above the backfill that was previously placed, and as the ramp is constructed, the roof immediately above it shall be raised, maintaining a clearance of 4.2 m. Two additional secondary access ways to the mine panel shall be opened through the main ramp. The purpose of the first access way is to reach the panel 24

m above the main level and the second, to reach the panel 47 m above the main level.

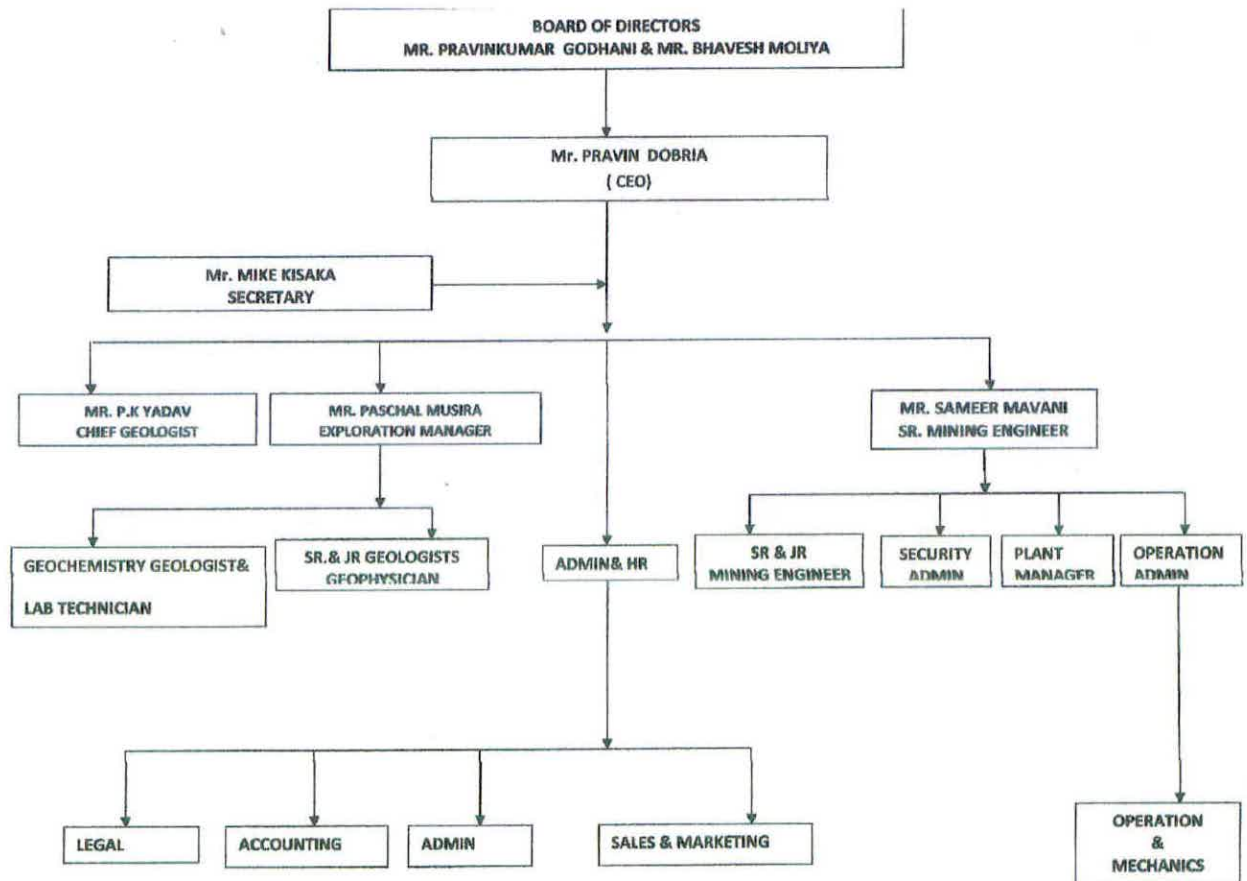
(See drawing below).



7.8 Mined-out Panel Backfill

Panel backfilling will be performed using the backfill technique and development waste. The backfill material will consist of the underflow from the backfill plant will consist of the 65% solids by weight underflow from the backfill plant. It will be pumped underground with no dilution, i.e., at 65% solids. The total backfill material will correspond to approximately 38% of the ROM extracted from the panel. Only the coarsest tailings portion shall be used for backfill (cyclones underflow), as it allows water to percolate and drain out of the fill, ensuring greater rock mass stability. The Backfill Plant will be assembled on the surface. This plant will receive the Metallurgical Plant tailings after they are treated in a Pulp Detox Plant. The Backfill Plant will consist essentially of cycloning operations, cutting the feed stream at 325 mesh. The Mine will receive the underflow of the cyclone, representing 38% of the ROM treated (size analysis and test work: 40% retained on 325 mesh). This material will be stored and, whenever required, reclaimed and pumped into the panels. Roof raising Ramp+20% Schematic drawing: ramp over fill Access tunnel Secondary access 86 Development waste will be used to complement the backfill. The backfill operation will be carried out with the use of slurry pumps that forward the material through pipes to the levels being mined. The backfill will be placed in 3.05 m high layers. After backfilling has been completed, the backfilled area will remain undisturbed for at least 28 hours before the next production cycle starts. This period is required to allow water to drain out of the backfill material. The water drained from the backfill material will be collected by the mine drainage system and directed to the lower levels from where it will be pumped to be treated in the wastewater treatment plant.

VIII. Organization Chart



IX. Plant & Machinery

The list of Plant & Machinery to be purchased is as follow

PLANT AND MACHINERY			
		USD/UNIT	USD TOTAL
EXCAVATOR	20	150,000	3,000,000
EXCAVATOR BUCKET	20	3,300	66,000
ROCK BREAKER	20	16,000	320,000
TIPPER	35	35,000	1,225,000
CRUSER PLANT	5	125,000	625,000
COMPRESSOR	15	4,200	63,000
GENERATOR	5	6,000	30,000
BACKHOE LOADER	15	30,000	450,000
RIG RC DRILL	5	100,000	500,000
RIG CORE DRILL	5	120,000	600,000
TRACTOR AND HYDROULIC LORRY	20	8,200	164,000
MUD PUMP	15	600	9,000
ELECRTONICS SCALE WITH PRINTER	5	400	2,000
XRF FOR MINERALS TESTING	2	33,000	66,000
GEOPHYSICS INSTRUMENTS	2 SET	150,000	300,000
CONSUMABLE SPARE AND ACCESORIES	2 SET	25,000	50,000
LAB EQUIPMENTS SET	2 SET	2,000	4,000
LAB CHEMICAL FOR TEST	2 SET	1,200	2,400
COPPER SULPHATE PLANT	3	400,000	1,200,000
ZINC SUPHATE PLANT	3	250,000	750,000
LEAD PROCESS PLANT	2	350,000	700,000
			10,126,400
VEHICLE			
PICK UP SINGLE CABIN	5	16,000	80,000
PICK UP DOUBLE CABIN	5	18,000	90,000
STAFF BUS	2	65,000	130,000
			300,000
RAW MATERIALS			
SULFURIC ACID PER MONTH	500000 LITRE	0.10	50,000
NITRIC ACID PER MONTH	250000 LITRE	0.25	62,500
HCL PER MONTH	125000 LITRE	0.20	25,000
OTHERS			
HDPE BAG PER MONTH	200MT	800	160,000
TENT FOR MINING CAMP	100	500	50,000
FURNITURE & FITTING	1 SET		25,000

X. Financial Analysis

PROJECTED PROFITABILITY STATEMENT FOR 5 YEARS:

For Lead & Copper

Figures In 000 \$

<u>Particulars / Years</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Revenue	26,640.00	30,636.00	34,312.32	38,772.92	44,588.86
Other Revenue	960.00	1,056.00	1,161.60	1,277.76	1,405.54
Less: Export Tax	1,104.00	1,267.68	1,418.96	1,602.03	1,839.78
Total Income	26,496.00	30,424.32	34,054.96	38,448.65	44,154.62
Expenses:					
Stores & Consumables	5,328.00	6,249.74	6,999.71	7,909.68	9,096.13
Wages & Salaries	6,660.00	8,424.90	9,435.89	10,662.55	11,704.58
Fuel Power & Water	2,664.00	3,124.87	3,499.86	3,954.84	4,548.06
Transportation Exp.	2,797.20	3,281.12	3,674.85	4,152.58	4,775.47
Repairs & Maint. Exp.	532.80	624.97	699.97	790.97	909.61
Cost of Good Sold	17,982.00	21,705.61	24,310.28	27,470.61	31,033.85
COGS (%)	67.87	71.34	71.39	71.45	70.28
Gross Profit (Amount)	8,514.00	8,718.71	9,744.68	10,978.04	13,120.77
Gross Profit Ratio (%)	32.13	28.66	28.61	28.55	29.72
Administration Expenses	1,864.80	2,187.41	2,473.92	2,822.67	3,277.28
Selling & Distribution Ex	529.92	638.91	715.15	807.42	927.25
Depreciation	1,205.64	1,052.14	951.24	886.54	817.90
Interest on Term Loan	480.65	383.03	280.92	174.12	62.42
Total Expenses	22,063.01	25,328.18	28,016.36	31,353.95	35,191.44
Profit before Tax	4,576.99	5,307.82	6,295.96	7,418.97	9,397.42
Tax on profit @ 30%	1,373.10	1,592.35	1,888.79	2,225.69	2,819.23
Profit after Tax	3,203.89	3,715.47	4,407.18	5,193.28	6,578.19
Profit Share to PML	640.78	743.09	881.44	1,038.66	1,315.64
Dividend	800.00	500.00	1,000.00	1,000.00	1,700.00
Profit Carried to BS	1,763.11	2,472.38	2,525.74	3,154.62	3,562.55

PROJECTED PROFITABILITY STATEMENT FOR 5 YEARS:

For Gold

<u>Particulars / Years</u>	<u>Figures In 000 S</u>				
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Revenue	978.14	1,027.04	1,129.75	1,242.72	1,367.00
Less: Export Tax	39.13	41.08	45.19	49.71	54.68
Total Income	939.01	985.96	1,084.56	1,193.02	1,312.32
<u>Expenses:</u>					
Stores & Consumables	176.06	184.87	194.11	203.82	214.01
Wages & Salaries	215.19	225.95	237.25	249.11	261.57
Fuel Power & Water	97.81	107.60	118.35	130.19	143.21
Transportation Exp.	19.56	21.52	23.67	26.04	28.64
Repairs & Maint. Exp.	9.78	11.74	14.09	16.90	20.28
Cost of Good Sold	518.41	551.67	587.47	626.06	667.71
Gross Profit (Amoun	420.60	434.29	497.09	566.96	644.61
Gross Profit Ratio (%)	44.79	44.05	45.83	47.52	49.12
Surveying Expenses	-	30.00	115.00	200.00	300.00
Administration Expens	9.78	12.23	15.28	19.10	23.88
Selling & Distributionl	19.56	24.45	30.57	38.21	47.76
Depreciation	301.41	263.03	237.81	221.64	204.47
Interest on Term Loan	120.16	95.76	70.23	43.53	15.60
Total Expenses	969.33	977.14	1,056.36	1,148.54	1,259.43
Profit before Tax	8.81	49.90	73.39	94.19	107.57
Tax on profit @ 30%	2.64	14.97	22.02	28.26	32.27
Profit after Tax	6.16	34.93	51.37	65.93	75.30
Profit Share to PML	1.23	6.99	10.27	13.19	15.06
Dividend	.00	15.00	30.00	40.00	50.00
Profit Carried to BS	4.93	12.95	11.10	12.74	10.24

PROJECTED BALANCE SHEETS FOR 5 YEARS :

Figures In 000 \$

<u>Particulars / Years</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
<u>SOURCE OF FUND</u>					
Equity & Liabilities					
Share Capital	375.00	375.00	375.00	375.00	375.00
Reserves & Surplus	1,768.04	4,253.37	6,790.21	9,957.58	13,530.37
Non Current Liabilities					
Term Loan	11,902.82	9,124.50	6,218.54	3,179.09	0.00
Current Liabilities					
Sundry Creditors	452.39	528.87	591.27	666.86	765.22
Other Liabilities					
TOTAL SOURCE OF FUND	14,498.25	14,281.74	13,975.02	14,178.52	14,670.59
<u>APPLICATION OF FUND</u>					
Non- Current Assets					
Factory Building	135.00	120.00	105.00	90.00	75.00
Plant & Equipment	8,886.85	7,775.99	6,978.99	6,237.87	5,545.64
Vehicle	187.50	117.19	73.24	45.78	28.61
Yard	90.00	261.00	279.90	296.91	267.22
Mine Rights	400.00	360.00	408.00	566.40	673.12
Investments	500.00	600.00	600.00	750.00	1,000.00
Current Assets					
Inventory	1,921.95	2,310.64	2,587.74	2,923.61	3,304.10
Sundry Debtors	2,258.15	2,585.04	2,891.89	3,262.31	3,741.50
Cash & Bank Balances	118.80	151.87	50.25	5.66	35.40
TOTAL APPLICATION OF FUND	14,498.25	14,281.74	13,975.02	14,178.52	14,670.59

CASH FLOW STATEMENT FOR 5 YEARS :

Figures In 000 \$

<u>Particulars / Years</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
CASH INFLOW					
Increases in Capital	375.00	.00	.00	.00	.00
Increases in Term Loan	14,559.11	.00	.00	.00	.00
Increases in Creditors	452.39	76.48	62.40	75.59	98.35
Depreciation	1,507.05	1,315.17	1,189.04	1,108.18	1,022.37
Profit Before Interest & Tax	5,186.61	5,836.51	6,720.51	7,730.81	9,583.01
Total Cash Inflow	22,080.16	7,228.16	7,971.95	8,914.58	10,703.74
CASH OUTFLOW					
Increases in Fixed Assets	11,206.40	250.00	400.00	500.00	375.00
Repayment of Term Loan	2,656.29	2,778.32	2,905.96	3,039.45	3,179.09
Payment of Interest on T.Loan	600.82	478.79	351.15	217.65	78.02
Payment of Taxes	1,375.74	1,607.32	1,910.81	2,253.95	2,851.50
Dividend Declared	1,442.01	1,265.08	1,921.71	2,091.84	3,080.70
Increases in Inventory	1,921.95	388.70	277.10	335.86	380.49
Increases of S. Debtors	2,258.15	326.90	306.85	370.41	479.20
Increases of Investments	500.00	100.00	.00	150.00	250.00
Total	21,961.35	7,195.10	8,073.57	8,959.17	10,673.99
Opening Cash Balances	-	118.80	151.87	50.25	5.66
Closing Balances	118.80	151.87	50.25	5.66	35.40