

THE COMPANIES ACT, 2002  
(CAP 212)

COMPANY LIMITED BY SHARES


Memorandum

And

Article Of Association

Of

SAGARAN MINING (T) COMPANY LIMITED

Confirmed as a True Copy of the Original  
Date: 17/03/2022  
Sign:   
GOODLUCK J. MWAKABANYE  
Advocate, Notary Public & Commissioner for Oaths

Fadhili Daudi Mbagala  
(Subscriber)  
P. O. Box 3254,  
Dar es Salaam.

DRAWN BY:

- The name of the Company is Sagaran Mining Company (T) Limited
- The registered Office of the Company will be situated in the United Republic of Tanzania.
- The objects for which the Company is established are as under:
  - To prospect for minerals wherever situated or suspected of being situated within the United Republic of Tanzania and for that purpose to apply for and take from the minister Prospecting Licenses for that purpose.
  - To carry on and engage in mining business of any kind of minerals found in the United Republic of Tanzania.
  - To make marketable and sell or otherwise dispose of any kind of mineral mined by the company.
  - To enter into joint venture and agreements with private persons for the acquisition of any mining business or the purchase of land containing minerals, or the taking of minerals by way of lease or license.
  - To develop and work any minerals which the company as a result of their prospecting or otherwise, deem advisable to work, and for that purpose to apply for and take from the Minister such lease and licenses as the company shall think proper and the minister shall grant.
  - To acquire from the minister in accordance with the Mining Act and to carry on and develop any existing mining business which has been acquired under the Mining Act of Tanzania.
  - To apply for a retention licence on the grounds identified to having mineral deposit within the prospecting area.
  - To purchase take on lease or exchange or acquire any mines, mineral rights and privileges, machine, plant and other effects whatsoever which the company may from time to time think proper to be acquired the effective carrying on of the company's business.
  - To carry on the business of a mining and refining Company and as auxiliary thereto, to purchase or hire vessels, to purchase or erect buildings and works, and contract docks, railways and tramways.

Certified as a True Copy of the Original  
 Sign: *[Signature]* Date: 17/03/2012  
 GOODLUCK M WAKABANJE  
 Advocate, Notary Public & Commissioner for Oaths

**SAGARAN MINING COMPANY (T) LIMITED**

The Companies Act  
 (Cap. 212)  
 Company Limited by Shares  
 Memorandum of Association  
 OF

TANZANIA  
 Stamp Duty Shts. 5000/-  
 PAID ON ORIGINAL  
 Receipt No. 30079 of 30/11/12  
 Stamp Duty Officer *[Signature]*

TANZANIA  
 Stamp Duty Shts. 2500/-  
 Paid  
 Receipt No. 30079 of 30/11/12  
 Assl. Registrar of Companies *[Signature]*

j) To search for and extract, to submit to any refinement, process or manufacture, to prepare for market, deal in and turn to account any ores and minerals and generally to carry on the business of prospecting mining, smelting and refining.

k) To search or carry on the feasibility studies through Data collection, compilation, validation ore body evaluation, resource and reserve modelling.

l) To establish promote and keep the Geographical Information Systems (GIS) through advanced data acquisition (scanning up to A0 format). Raster to vector conversions. Advanced character recognition software. Country - wide GIS data base development and software including Ave view Map info and ER Mapper.

m) To establish and carry on the business of technical computing in advanced CAD and plotting facilities contract digitizing and A0 scanning services and LAN and WAN network development.

n) To search ores and minerals, mine, and to apply for licences and grant licences for mining over lands which may be acquired by the company and to sell or otherwise dispose of the mines or other property of the company.

o) To search for and submit to any retirement, process or manufacture, prepare for market, deal in and turn to account any ores and minerals and generally to carry on the business of prospecting, smelting and refining.

p) To establish, and offer comprehensive service for the exploration, mining and engineering industries such as and including project management, property assessment, exploration programme, planning and management, geochemical sampling and data interpretation, Geophysical and geochemical data acquisition, modelling and visualization, geological and geomorphologic mapping, drilling programme, organization and supervision, exploration database management and contract or hire geologists and field assistants.

q) To establish, and offer comprehensive services and business of Geological Modelling and insemination of related information,, engaging in activities such as and including data acquisition and validation, project data base creation, geological modelling techniques for massive ore bodies vein and stock work deposits, late rite resources (with extensive outlets) Geostatistics, variogram modelling, selective mining emulation, utilizing conditional simulation, glacc control reconciliation an ore body visualization.

r) To enter into any partnership or arrangement in the nature of a partnership, cooperation or union interest, with any company or person engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Company is authorized to carry on or conduct on from which the Company would or might derive any benefit, whether direct or indirect, and to finance, subsidies, make donations to or assist any company or person as may be deemed expedient.

s) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interest.

t) To sell, lease, grant licences, easement and other rights over or in any other manner to deal with or dispose of the undertaking, property and assets of the company or any part thereof for such consideration as the Company may think fit, and in particular for obligations of any other company, whether promoted by the Company for the purpose or not.

- (u) To take all necessary and proper steps with the authorities, national, local, municipal or otherwise, of any place in which the Company may have of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other Company or person which may be considered likely to enter into partnership or into any arrangements for sharing profits union or interests, Co - operation, joint venture, reciprocal, concession, or otherwise with any persons, firm or Company carrying on or about to carry on or engage 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 directly or indirectly to otherwise assist, and to sell, hold, reissue with or without guarantee, or otherwise deal with the same.
- (v) To establish and support or aid in the establishment and support of association, institutions, funds trusts, and club calculated to benefit the employees or ex - employees of the Company which is a subsidiary Company of the Company or is allied thereto or associated therewith, or dependants or connections or such persons, and to grant or provide pensions or policy of life assurance, pensions or other benefits to or for any Directors or employees of the relations, connections or dependants of any such persons, to pay or contribute towards the payment of premiums in respect of any such persons, to pay or contribute towards the payment of fund, trusts and scheme (including funds, trusts and scheme providing for payment towards insurance) which may be considered calculated to promote such persons or benefit.
- (x) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customer and others having dealings with the Company, and to give guarantee to become surety for any persons, firms or companies for the due payment of money for the performance of any obligations or liabilities.
- (y) To take part in formation, management, supervision or control of the business or operations of any Company, and for that purpose to act as Directors, Administrators, Managers, Secretaries or any other capacity and to appoint and remunerate any directors, administrators, managers, accountants or other expects or agents.
- (z) To procure the registration of the Company in or under the laws of any place outside Tanzania.
- (aa) To procure the registration or incorporation of the Company in or under the laws of any place outside the United Republic of Tanzania.
- (bb) To do all or any of the above things in any part of world, and either as principal, agent, trustee or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
- (cc) To establish and carry on the business of software expertise services. Technical software development, training, interrex, Microsoft and Office products.
- (dd) To establish and provide technical training, personalized group or corporate training short courses in specific subject and areas of expertise including best practice exploration methods, exploration and mining software, Geostatistics and resource estimation practices.

(ee) To carry on the business or services or preparation or project Information Packages by engaging in activities such as Project assessment. Data collation and verification, preparation of project summaries and art work. Environment Impact Assessment and Management Plans.

(ff) To establish and carry or offer comprehensive service to the exploration, mining and engineering industries such as and including project management, property assessment, exploration programme planning and management, geochemical sampling and data interpretation, Geophysical and geochemical data acquisition, modelling and visualization geological and geomorphologic mapping, drilling programmed organization and supervision, exploration data base management, provision contract geologists and field assistants, geotechnical/hardware implementation and training and exploration equipment hire.

(gg) To carry on and engage in providing services through such activities as geotechnical mapping. Logging data interpretation and the like.

(hh) To carry on the service of High Resolution Ground Magnetic Surveys by dealing in GPS survey Control, data manipulation contouring, image processing data interpretation and modelling.

(ii) To establish, promote and or carry on the services and business of Geological Modelling and dissemination of related information engaging in activities such as and including data acquisition and validation, project data base creation, geological modelling techniques for massive ore bodies vein and stock work deposits, laterite resources (with extensive experience in lateritic nickel - cobalt deposits) and project visualization.

(jj) To carry on services of Resource and Ore Reserve Estimation by ordinary rigging and indicator rigging and through Data Statistics (assay and data outliers), geostatistics, variogram modelling, selective mining emulation utilizing conditional simulation, glace control reconciliation and ore body visualization.

(kk) To purchase or otherwise acquire, erect, maintain reconstruct and adapt any building, office workshops, mills plant machinery, and other things found necessary or convenient for the purposes of the Company.

(ll) To purchase, take on lease, hire or otherwise acquire for the purpose of the Company any real or personal property and in particular lands, buildings furniture, club or leasehold effect, books, newspaper, periodicals, conveniences and accommodation which may be requisite for the purpose of or capable of being conveniently used in connection with any of the objects of the Company and to sell, demise, mortgage, or otherwise dispose of the same.

(mm) To acquire and undertake the whole or any part of the buriers, property, and liabilities of any person or persons, club, Company or association having the same or likes objects as, or the Company property suitable for the purpose, of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(nn) To subscribe for, take or otherwise acquire and hold shares, stock, debenture, and other securities for another Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

(oo) To establish or promote or concur in establishing or promotion any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirect suitable.

to benefit the Company and to place or guarantee the planning of underwrite subscribe for otherwise acquire all or any part of the share stock debentures or other securities of any such other Company.

pp) To raise money and subscription and to grant any rights and privileges to subscribers.

qq) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

rr) To enter into any contracts, undertaking or arrangement with any brokers, underwriters or other persons for the benefit of the Company and /or its members.

ss) To borrow or raise money by the issue of bonds, debentures or debenture stock, perpetual or otherwise bills of exchange promissory notes or other obligations or securities of the Company or by mortgage or charge on all or any part of the property of the Company present on fixture.

tt) To draw, make, accept, endorse or give promissory notes, bills of exchange, debenture or other negotiable or transferable instruments.

uu) To do all such other things as may be deemed incidental or conducive to the attainment of the Company objects or any of them.


vv) None of the objects set forth in any clause shall be restrictively construed but the widest interpretation shall be given to each such object and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from terms of any other object or objects set forth in other clauses or by reference to the name of the Company.

ww) None of the objects shall be deemed subsidiary or ancillary to any of the objects specified in any clause and the Company shall have as full a power to exercise each and every of the objects specified as though each contained the objects of a separate Company

4. The liability of the members is limited.

5. The initial share capital of the Company is Tanzanian shillings three hundred million only (Tzs 300,000,000/=) divided into thirty thousand shares (30,000) ordinary shares of ten thousands (Tzs 10,000/=) each, with power of the Company to increase or reduce the said capital and issue any part of its Capital original or increased with or without any preference priority or special privilege or subject and so that unless the conditions of issue shall otherwise expressly decide every issue of share whether declared to be preferable or otherwise shall be subject to the power herein before contained

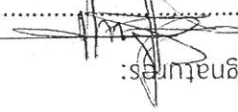
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and agree to take the number of shares in the Capital of the Company set opposite our respective names:

Names, Postal Addresses And Occupations of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers
Thomas Victor Ngruwe P O Box 3254 Dar es Salaam	15,000	
Fadhili Daudi Mbagi P O Box 3254 Dar es Salaam	15,000	

Dated at Dar es Salaam on this ..... day of November 2012

*gsh*

WITNESS to the above signatures:



Signature:

*9422*

Postal Address:

*D. Salama*



Qualification: Advocate/Notary Public