

**MATONGO GOLD MINE LIMITED**  
**PROGRESS REPORT**  
**TANZANIA INVESTMENT CENTRE**  
**DAR ES SALAAM**

**PROGRESS REPORT**

**1.0. Project planned activity**

The company is registered Tanzania Investment Centre with certificate Number 02247838 issued 20<sup>th</sup> July, 2022. The company aimed to establish gold processing plant to under mining license ML 655/2023, **Nyabichune village, TARIME, MARA.**, Tanzania.

**2.0. Achievements made on project implementation**

- ✓ The company secure mining lisenche with reference number ML 655/2023 – Done/complete
- ✓ Mining license and EIA certificate – done/completed
- ✓ Procurement of machinaries and equipment (ball Mill and crusher Worth 580,000 and 400,000US\$ respectively) – Purchased
- ✓ Mobilize funds for procuring building materials, machines and equipments, - Compented
- ✓ Two dumper truck and small wheel loader purchased and are at site
- ✓ Facilitated soft loan for major development of the plant from The National Microfinace Bank (NMB) worth 3.1Milion US\$
- ✓ The company already employ; Process engineer, Mining engineer, Chief Geologist, Technical Service Manager, Mechanical engineer, Accountant and Admnistration manager, all technical staff accounting to their professional will facilitate underground stockpiles

### 3.0. Provide updated information on the following Aspects;

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	The initial Authorized Share Capital of the company is TZS 500,000,000/= divided into 200 ordinary shares of TZS 2,500,000/= MR. Hussein Abdulsultan Nathoo -Tanzanian 57 shares  Mr. Shiraz Hussein Karmali - Tanzanian 28 shares,  Mr. William Samson Mruga - Tanzanian 10 share, and  MRS. Sophia Eliakim Mhonzwa - Tanzanian 5 share
2.	Company Communication Information	Email address	shirazkarmali@yahoo.com
		Mobile Number	+255 784 747 786
		Land Line Telephone Number	+255 0784 747 786
		Physical Address (Plot No., Block No, Street, District and Region)	Matongo Gold Mines Limited, Kenyatta road, Dar Ceramic Building, Nyamagana District, Mwanza region. P O BOX 2, Mwanza, Tanzania.
3.	Contact Person	Name	Mr. Shiraz Hussein Karmali
		Position	Director - Tanzania
		Communication Details (Email, Mobile and telephone)	+255 0784 747 786 shirazkarmali@yahoo.com
4.	Incorporation	Certificate of Incorporation No.	155795492
5.	TIN	TIN Certificate	155-795-492

	information	No.	
6.	Project Objective	Project Core Activity	Establishment gold processing plant and buying and selling of gold
7.	Capacity	Project Capacity per Year	36 KG
8.	Anticipated Direct Employment	Foreign-Men	0
		Foreign-Women	0
		Local-Men	150
		Local-Women	15
9.	Indirect employment	Estimated Total No.	165
		Type/areas of Indirect Employment	Suppliers, security, casual labours

#### 4.0. Project Financial Expenditure to date (USD):

##### *INVESTMENT SUMMARY - MATONGO GOLD MINES LTD*

<i>S/NO.</i>	<i>CAPITAL ITEM</i>	<i>NO. OF UNITS</i>	<i>UNIT OF MEASURE</i>	<i>ESTIMATED COST US\$</i>
<i>NB</i>	<i>ALL FIGURES IN USD</i>			
	<i>A. LAND AND BUILDINGS</i>			
<i>1</i>	<i>LAND ACQUISITION</i>	<i>3</i>	<i>PML</i>	<i>15,000</i>
<i>2</i>	<i>BUILDINGS (ADMINISTRATION BLOCK)</i>			<i>45,000</i>
<i>3</i>	<i>STORE FOR CHEMICAL, SPARE PARTS, ETC</i>			<i>15,000</i>
<i>4</i>	<i>PARKING YARD</i>			<i>15,000</i>
	<i>SUB TOTAL</i>			<i>90,000</i>
	<i>B. MACHINERY EQUIPMENT</i>			
<i>1</i>	<i>EXCAVATOR CATERPILLAR 320DL</i>	<i>- 3</i>	<i>UNIT</i>	<i>750,000</i>
<i>2</i>	<i>BACK HOLE LOADERS</i>	<i>2</i>	<i>UNIT</i>	<i>240,000</i>
<i>3</i>	<i>LOADERS</i>	<i>3</i>	<i>UNIT</i>	<i>360,000</i>
<i>4</i>	<i>DUMPER TRUCKS</i>	<i>4</i>	<i>UNIT</i>	<i>800,000</i>
<i>5</i>	<i>BULLDOZER</i>	<i>2</i>	<i>UNIT</i>	<i>400,000</i>

6	MOTOR GRADERS	3	UNIT	450,000
7	TRAILERS	2	UNIT	400,000
8	ICT EQUIPMENT'S AND ACCESSORIES		LUMP SUM	5,000
9	OFFICE EQUIPMENT		OFFICE SETS	4,000
10	MISCELLANEOUS TOOLS AND EQUIPMENT		LUMP SUM	30,000
11	STANDBY GENERATOR	1	UNIT	150,000
	SUB TOTAL			3,589,000
	<b>C. MOTOR VEHICLES</b>			
12	ADMINISTRATIVE VEHICLES	2	UNIT	100,000
13	UTILITY VEHICLES	4	UNIT	300,000
	SUB TOTAL			400,000
	<b>D. FURNITURE</b>			
14	OFFICE FURNITURE		SET IN LUMP SUM	10,000
15	CONTIGUOUS / OTHERS			30,000
	SUB TOTAL			40,000
	TOTAL FIXED ASSET			4,119,000
	<b>E. CURRENT ASSETS</b>			
16	PRE OPERATIONAL EXPENSES			450,000
17	INITIAL WORKING CAPITAL			250,000
	SUB TOTAL			700,000
	TOTAL INVESTMENT			4,819,000

## 7.0. Project Financing

### **EQUITY + LOAN**

1	LOAN (25%)	1,204,750.00
2	EQUITY (75%)	3,614,250.00
	<b>TOTAL FINANCING</b>	<b>4,819,000.00</b>

## 8.0. Reason for ammednment

Changing the current processing location PML 0128, QDS 6/3 Nyabichune village, TARIME, MARA under **mining Lisence No. ML655/2023, Nyabichune village, TARIME, MARA.**