

20 February 2024

ASX RELEASE

AuKing to pursue Tanzania Appeal re Manyoni Licences

AuKing Mining Limited (ASX: AKN) advises that it intends to pursue its Ministerial Appeal in respect of two Prospecting Licences at Manyoni in central Tanzania.

Manyoni Licences Background

AuKing announced to ASX on 31 January 2023 completion of its acquisition of 92U Tanzania Limited ("92U") after that company was granted twelve (12) Prospecting Licences ("PLs") in Tanzania, including five (5) PLs that comprised the Manyoni uranium project. Notices were then received by AuKing on the evening of Monday 20 February 2023 from the Tanzanian Mining Commission indicating that two (2) of these five licences were revoked due to a flexicadastre system malfunction that led to double allocation of mineral rights over the same areas. There had been no prior indication that such notices would be issued.

A significant portion of the historical Manyoni uranium resource estimate is contained within the two PLs that are the subject of revocation. Another Tanzanian company (Galo Capital) unrelated to AuKing was issued PLs on 3 February 2023 over the exact same areas as AuKing's PLs.

AuKing Appeal

AuKing's legal advisors in Tanzania lodged an appeal to the Minister of Minerals on 27 February 2023 under the relevant provisions of the *Mining Act 2010*. A copy of the Appeal Notice is attached to this ASX Release. The key elements of the Appeal are as follows:

- By virtue of the PLs being granted by the Commission to 92U, AuKing was entitled to assume that all relevant conditions under the Mining Act prior to granting the PLs to 92U had been satisfied;
- There are clear grounds set out in the Mining Act whereby PLs can be cancelled by the Commission, but the grounds relied upon to revoke AuKing's PL's are not included in those grounds; and
- Finally, the Mining Act contains clear due process rights the Commission must observe prior to taking steps to revoke PLs. No such steps were followed by the Commission in AuKing's case.

During the course of last year, AuKing has been making efforts to resolve this matter amicably and has engaged with relevant stakeholders to achieve this outcome.

Where to from here?

After almost exactly 12 months, AuKing has been regularly following up to establish the status of the Appeal, but it has always been informed to remain calm as the Ministry is analyzing the matter. It is understood that most appeals of this nature take time owing to administrative bureaucracies however, AuKing must continue to diligently follow up on the matter given that the outcome of the Appeal is necessary for pursuing further legal steps (if necessary). At this stage there is no indication as to how long the appeal process will take nor of the final outcome. Despite this situation, AuKing remains committed to making a significant contribution to the Tanzanian mining sector and intends to work co-operatively with the Commission on this matter.

In terms of proposed activities at Manyoni, AuKing will in due course release details of its proposed exploration activities on the remaining Manyoni PLs that were not revoked. AuKing's view is that the potential to significantly increase the overall Manyoni Project resource estimate will come from drilling on its remaining PLs. However, it is not ideal to be carrying out drilling without the full package of licences that AuKing acquired.

For more information, please contact:

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About AuKing Mining

AuKing Mining (ASX:AKN) is a mining exploration company focused on uranium, copper and zinc projects in both Tanzania and Australia.

AuKing is focussed on the exploration and development of six uranium and copper projects in Tanzania including:

Mkuju – near to the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

Manyoni/Itigi – the subject of significant exploration situated in central Tanzania, just west of Dodoma

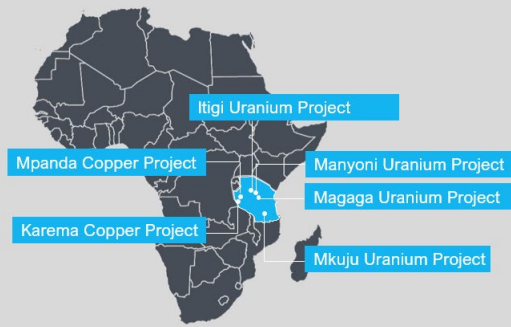
Mpanda/Karema – prospective copper areas in western Tanzania that were the subject of historic mining operations but largely untouched by modern exploration methods.

The Company also holds the Koongie Park Copper Zinc Project in Western Australia's Halls Creek Region hosts a JORC resource and is neighboured by several significant mining and development operations including Nicholson's Gold Mine and Savannah Nickel Mine. Koongie Park has already been the subject of significant exploration drilling and analysis since the 1970's, hosting over 300 RC and diamond drill holes consisting of more than 60,000m of drilling in total. AuKing announced the promising results of its Koongie Park Scoping Study in June 2023 on a proposal to commence mining operations around a central processing facility at Sandiego.

For further information

www.aukingmining.com

AUKING PROJECTS



Tanzania, Africa

Western Australia, Australia



Ref. No. SGL/ MINISTRY OF MINERALS /APPEAL AGAINST THE DECISIONS OF THE MINING COMMISSION/LETTER/1/23

Minister of Minerals
Honorable Doto Biteko
Ministry of Minerals,
Madini Street,
Government City, Mtumba
P. O. Box 422,
DODOMA

February 27, 2023

Honorable Minister,

RE: **APPEAL AGAINST THE DECISIONS OF THE MINING COMMISSION DATED 17 FEBRUARY 2023 ENTITLED “REVOCATION OF PROSPECTING LICENSE NO. PL 12193/2023” AND “REVOCATION OF PROSPECTING LICENSE NO. PL 12194/2023”**
(Made under section 65 of the Mining Act of 2010 as amended)

Please refer to the above subject matter.

We are Shikana Group Limited, a company duly registered under the laws of the United Republic of Tanzania and duly appointed representative of 92 U Tanzania Limited (“our Client”) who, through this letter is exercising its right to appeal the decision of the Mining Commission as captured in the subject matter above and where our Client is an aggrieved person.

The grounds for appeal are as follows:

1. The Mining Commission decisions to revoke PL 12193/2023 and PL 12194/2023 are illegal and have failed to demonstrate sufficient cause in accordance with the law.
2. The Mining Commission decisions to revoke PL 12193/2023 and PL 12194/2023 are illegal and has failed to follow due process in accordance with the law.

3. The Mining Commission decisions to revoke PL 12193/2023 and PL 12194/2023 are illegal as the grounds are not based on the law.
4. The Mining Commission decisions to revoke PL 12193/2023 and PL 12194/2023 have caused grave prejudice against our Client.

I. Facts to be relied on

That 92 U Tanzania is a duly constituted and registered company in Mainland Tanzania with Certificate of Incorporation Number 153849897(see **Annexure 1**) and on 7th January 2022 duly applied for the Prospecting Licenses in accordance with the following coordinates:

1. Application Number PL/19287/2022 (subsequently granted as licence number PL 12193/2023)

Corner	Latitude	Longitude
1	- 05 deg. 33 min. 0.00 sec.	34 deg. 48 min. 56.00 sec.
2	- 05 deg. 33 min. 0.00 sec.	34 deg. 53 min. 12.00 sec.
3	- 05 deg. 36 min. 1.00 sec.	34 deg. 53 min. 12.00 sec.
4	- 05 deg. 36 min. 1.00 sec.	34 deg. 48 min. 56.00 sec.

2. Application Number PL/19288/2022 (subsequently granted as license number PL 12194/2023)

Corner	Latitude	Longitude
1	- 05 deg. 39 min. 1.00 sec.	34 deg. 48 min. 53.00 sec.
2	- 05 deg. 39 min. 0.00 sec.	34 deg. 53 min. 40.00 sec.
3	- 05 deg. 44 min. 0.00 sec.	34 deg. 53 min. 40.00 sec.
4	- 05 deg. 44 min. 0.00 sec.	34 deg. 48 min. 50.00 sec.

That, furthermore, in accordance with section 28 (3) of the Mining Act of 2010 as amended, our Client complied with the provisions related to content of application and submitted all required documents including local content plan, integrity plan, audited financial statements and tax clearance certificates.

That on 24th January 2023, our Client received the Notice of Grant of a Mineral Right Ref. No.: MC-C/228/141/01/PL/19287/2022 and Notice of Grant of Mineral Right Ref. No.:MC-C/228/141/01/PL/19288/2022 which contained conditions that our Client had to meet in order for the Prospecting Licenses to be granted, namely confirmation of the description of the area, payment of fees

and written notice of willingness to accept the proposed licenses.

That in line with the requirements, our Client made all required payments and further confirmed its acceptance of the proposed licenses.

The above mentioned documents are attached herein as **Annexure 2**.

That on the January 26th 2023, Prospecting Licenses PL 12193/2023 and PL 12194/2023 were issued to our Client (see **Annexure 3**).

On February 3rd, 2023 we note that Prospecting Licenses PL 12224/2023 and PL 12225/2023 over the same coordinates as our existing Prospecting Licenses were issued to a certain Galo Capital Limited (see **Annexure 4**).

That on February 17th 2023, our Client received from the Mining Commission a Revocation of PL 12193/2023 and PL 12194/2023 citing as reasons that the revocations are due to the flexicadastre system malfunction which led to double allocation of the mineral rights over the same area (see **Annexure 5**).

II. Grounds For Appeal

1. The Mining Commission decisions to revoke PL 12193/2023 and PL 12194/2023 are illegal and have failed to demonstrate sufficient cause in accordance with the law.

Honorable Minister,

We recognize that the Mining Act of 2010 as amended (hereinafter the “Mining Act”) provides for the vast functions of the Mining Commission which, at section 22 (n) of the Mining Act, includes “to issue, suspend and revoke exploration and exploitation licenses and permits”. However, these functions are not absolute, and we object to them being exercised without following due process that is provided by the law.

Honorable Minister,

The reason cited for the revocation of the Prospecting Licenses, which for purposes of this appeal shall be recognized as cancellation of the Prospecting Licenses, is that there was double allocation of the mineral rights of the same area.

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While this reason is surprising since to grant the Prospecting Licenses, our Client had met the requirements as provided by the law and that none of the conditions for not granting a license were met under section 31 of the Mining Act.

For ease of reference, section 31 of the Mining Act cites some of the conditions whereby a Prospecting License cannot be issued namely:

- (a) the Applicant is disqualified from holding a prospecting license under section 8 (see Section 31 (a) of the Mining Act);
- (b) the Applicant is the holder of another mineral right and is, in respect of that other mineral right, in default (see Section 31 (b) of the Mining Act);
- (c) the financial and technical resources available to the Applicant are inadequate (see Section 31 (c) of the Mining Act 2010);
- (d) the area of land for which he has made application or part thereof is subject to another mineral right (see Section 31 (d) of the Mining Act 2010);
- (e) the area of land for which application has been made covers or includes an area of land for which application has been made by another person who has priority over the applicant under section 14 (see Section 31 (f) of the Mining Act 2010)

Honorable Minister,

It is clear as per the law that for the Prospecting Licenses to have been granted, the Mining Commission carefully considered the conditions and requirements provided under section 28 and 31 of the Mining Act and it was to its satisfaction that the licenses were granted.

Specifically in our case, the Mining Commission was satisfied that the areas of land for which the Applicant made the application were not subject to another mineral right and that the areas of land for which the application was made did not cover or include an area of land which was subject to another application by a person who has priority over the applicant (see section 31 (d) and section 31 (f) of the Mining Act 2010).

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The reason evoked for cancellation are therefore insufficient grounds for revocation and deemed illegal since the granting of the Prospecting Licenses in the first place supposes that there are no double allocations.

2. The Mining Commission decisions to revoke PL 12193/2023 and PL 12194/2023 are illegal as the grounds are not based on the law.

Honourable Minister,

The grounds for cancellation of a Mineral License are clear and exhaustive as provided for under section 63 of the Mining Act. For ease of reference, section 63 (1) is herein quoted below:

“(1) Subject to this section and any relevant stipulation in a development agreement, where the holder of a mineral right-

(a) fails in a material respect to comply with any requirement of this Act or the Regulations which are binding on him;

(b) fails to comply with a condition of the licence (not being exempted under this Act or the Regulations from doing so);

(c) fails to comply with a direction lawfully given under this Act or the Regulations or with a condition on which any certificate of surrender is issued or on which any exemption or consent is given under this Act or the Regulations;

(d) fails to comply with the conditions relating to the exercise of his rights under his licence which are contained in a relevant development agreement, the Licensing Authority may, on that ground but subject to subsection (2) and the provisions of any relevant development agreement, by notice in writing served on the holder of the licence, suspend or cancel the licence.”

Furthermore, section 63 (3) of the Mining Act provides that the Mining Commission may cancel the relevant license on occurrence of an event which, as provided under subsection (1) of section 8, would render that person ineligible to be granted a mineral right. Section 8 (1) (b) of the Mining Act provides

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for the conditions that a Company may not be granted a license namely the company is being wound up; the company does not have a physical address in Tanzania; the company is in fact not registered in Tanzania; or the shareholders and directors end up being disqualified persons.

Honourable Minister,

As you can see, the grounds for cancellation of a license are clear, exhaustive and do not include the instance of double allocation or failure of the mining cadastre to function as a valid ground and reason for cancellation. Due to the severity of the measure which consists of cancellation of a license, the legislator was intentional in providing the instances where licenses may be revoked or cancelled.

In addition, the law is absolutely silent on the question of double allocation since it has put in place mechanisms through procedures and use of technology (the mining cadastre) to ensure that at the application stage, any conflicts in applications would be resolved therefore negating any possibility of the occurrence for double allocation of licenses.

In light of the above, the Mining Commission's decisions to revoke the Prospecting Licenses as demonstrated are illegal since they do not have any legal basis in the applicable law.

3. The Mining Commission decisions to revoke PL 12193/2023 and PL 12194/2023 are illegal and has failed to follow due process in accordance with the law.

Honorable Minister,

In the event where you decide to entertain the Mining Commission's reason for cancellation of the license, i.e., double allocation, we would like to draw your attention to Section 14 of the Mining Act which provides priority in instances of two competing applications.

For ease of reference, we shall quote section 14 herein below:

“(1) Where two or more persons, not acting together as partnership or joint venture, each make a specified application for the grant of a mineral right over the same area of land, or over areas of land, parts of which are the same area, the person whose application was first

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registered under this Act shall, if the circumstances in subsection (3) are satisfied, be granted the mineral right for which he has applied.”

“(2) Where two or more specified applications are received on the same day by an authorised officer or officers during the hours of business appointed by the Commissioner for the receipt of applications, those applications shall be deemed to have been received simultaneously and priority between them shall be determined by the licensing authority in such manner as may be prescribed in the regulations.”

Honourable Minister,

In making a literal interpretation of the law, it is clear that the legislators provided for situations of competing applications made at the same time as matters that are to be considered and handled at the point of application of a Mineral license and not after the granting of the mineral licenses therefore rendering impossible any situation of a double allocation of licenses.

In our case, the Prospecting Licenses were issued and granted and therefore our Client was the first to lodge to its application for the Prospecting License.

For the sake of argument, let us consider that there was indeed a conflict in applications and registrations of the same between our Client and another Applicant. In this instance, the Mining (Mineral Rights) Regulations, 2018 GN No. 1 of 10/01/2018 (the “Mineral Rights Regulations”) provides for a process that needs to be followed at the application stage which would allow the Mining Commission to already decide at the application stage who should be given the mineral right, instead of weeks after granting the mineral right as our case is, which renders the decision illegal.

Regulation 19 (1), (2) and (3) of the Mineral Rights Regulations provides for the following process to be followed:

“(1) Where two or more applications are received by authorized officer in respect of areas which are partially or wholly overlapping on the same day during the hours of business such applications shall be deemed to have been received simultaneously so that the priority between them over the overlapping area shall be determined by inviting successful applicants

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to submit to the Commission by such date bids which state the bidding premium and schedule of payment in a period not exceeding six months.

(2) Subject to sub-regulation (1), at the time of opening the bids, all bidders shall be invited to witness and the successful applicant with the highest bid shall be deemed to have priority over the other bidder.

(3) Where there are more than one highest bids, the Commission shall determine the priority by determining the best payment schedule submitted by the applicants.”

Honourable Minister,

In accordance with the Mineral Rights Regulations which outline the due process to be followed, if indeed our Client’s application and another Applicant’s applications were received for the same areas on the same day and during the same hour, then there should have been an invitation to both Applicants to submit to the Mining Commission that state the bidding premium and schedule of payment for a period of 6 months. Consequently, the successful Applicant would have been the one with the highest bid and best payment schedules.

Given the clarity of the law on this matter, even if it was conceivable that there were overlapping applications, the Mining Commission did not follow the procedure provided under regulation 19 of the Minerals Rights Regulations.

Furthermore, regulation 19 (4) of the Minerals Rights Regulations provides that where there are two or more applications for licenses over the same areas, which are partially or wholly overlapping the priority will be determined by the date and time of the receipt of applications. Again, this requirement of the law has not been followed.

Honourable Minister,

On the matter of cancellation of licenses, the law further provides for a procedure that needs to be followed. Together with an admissible ground for cancellation, which in our case does not exist, the Mining Commission is supposed to follow a specific procedure prior to cancelling a license.

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For ease of purpose section 63 (2) of the Mining Act provides the following:

“(2) The Licensing Authority shall not suspend or cancel a licence on a ground referred to in subsection (1) unless-

(a) he has first served on the holder a default notice specifying the grounds on which, under subsection (1), the licence is liable to be suspended or cancelled;

(b) the holder has failed within a period of thirty days from the date on which the default notice was served or such longer period as the Licensing Authority may allow to remedy the default specified or, where such default is not capable of being remedied, has failed to offer in respect thereof reasonable compensation;

Honourable Minister,

In addition to the ground of cancellation being illegal, our Client did not receive a default notice which specified the grounds for cancellation of the license including detailed reasons and furthermore the Applicant was denied its right to be heard rendering the revocation of the Prospecting Licenses completely arbitrary.

Furthermore, we note that the Mining Commission issued Prospecting Licenses, to the company Galo Capital Limited, which are covering the same area as our Client’s Prospecting Licenses without having followed any procedure for granting these licenses. The Prospecting Licenses granted to Galo Capital Limited were done after the grant of the Prospecting Licenses of our Client and in addition, our Client’s Prospecting Licenses had not even been revoked, thus further highlighting the illegality of the actions of the Mining Commission as well as the illegality of the existence of the Prospecting Licenses of Galo Capital Limited.

4. The Mining Commission decisions to revoke PL 12193/2023 and PL 12194/2023 have caused grave prejudice against our Client.

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Honorable Minister,

92 U Tanzania Limited's majority shareholder is 92 U PTY Limited, an Australian company that is owned by AuKing Mining Limited ("AuKing"). AuKing's shares are listed on the Australian Stock Exchange. Since the granting of the Prospecting Licenses and based on section 35 of the Mining Act which granted an exclusive right to 92 U Tanzania Limited, AuKing has made a mandatory announcement of the same on the Australian Stock Exchange and has invited investors to invest based on the existence of the Prospecting Licenses. The sudden and untimely revocation of licenses seriously destabilises the operations of AuKing and it has since had to halt its trade on the Australian Exchange which will result in significant damages and loss of investor confidence which will be detrimental to our Client's investment plans in Tanzania.

III. Remedy and Prayers

Honorable Minister,

We have demonstrated that the Mining Commission's decisions to revoke the Prospecting Licenses of our Client did not follow the required procedure and that the revocation is illegal since the grounds are not provided for by the law. Furthermore the Mining Commission illegally issued Prospecting Licenses to a company Galo Company Limited while our Prospecting Licenses were still existent and without following any due process.

In light of the above facts and the rights and protections that the law provides to our Client, we pray that you consider our appeal favorably and that you quash the decisions of the Mining Commission namely the revocation of our Prospecting Licenses and the grant of the Prospecting Licenses of Galo Company Limited, due to its substantive and procedural irregularities and illegalities as demonstrated in this appeal.

We thank you for your consideration.

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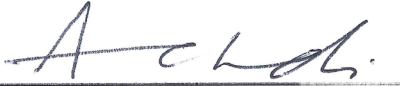
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Best regards,



AMNE SUEDI KAGASHEKI
DIRECTOR
SHIKANA GROUP LIMITED



- cc. 92 U Tanzania Limited
P.O. Box 80003,
Dar es salaam
- cc. AuKing Mining Limited
GPO Box 216
Brisbane QLD 4001
- cc. Mining Commission
Kikuyu Avenue,
P.O Box 2292,
Dodoma, Tanzania

List of Annexures

Annexure 1- Certificate of Incorporation

Annexure 2- Notice of Grant of a Mineral Right Ref. No.: MC-C/228/141/01/PL/19287/2022 and Notice of Grant of Mineral Right Ref. No.:MC-C/228/141/01/PL/19288/2022 proof of payment of fees, and application submitted to the Mining Commission for the Prospecting Licenses including the local content plan, audited financial statements and other documents.

Annexure 3- Prospecting License PL 12193/2023 and PL 12194/2023

Annexure 4 - Prospecting Licenses PL 12224/2023 and PL 12225/2023

Annexure 5- Revocation of Prospecting License PL 12193/2023 and Revocation of Prospecting License PL 12194/202

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ANNEXURE 1

C.1

TANZANIA



Certificate of Incorporation of a Company

Section 15

No: 153849897

I HEREBY CERTIFY THAT

92 U TANZANIA 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 **21st** day of
OCTOBER TWO THOUSAND AND TWENTY ONE.



PRINC ASST. REGISTRAR OF COMPANIES

ANNEXURE 2



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
THE MINING COMMISSION



On reply please quote:

Ref. No.: MC-C/228/141/01/PL/19287/2022

M/S 92 U Tanzania Limited,
P.O. Box 80003,
DAR ES SALAAM.

Ref. NOTIFICATION OF GRANT OF A MINERAL RIGHT

You are hereby notified that your application with registration No. PL/19287/2022, dated 07/01/2022 for a Prospecting Licence - Energy Minerals, in **Ikungi** and **Manyoni** Districts, has been granted on the following conditions:

- (i) Confirm acceptance of the description contained in Annex A;
- (ii) Give notice within twenty eight (28) days from the date of this notification of your willingness to accept the proposed licence;
- (iii) Pay preparation fee amounting to **USD 300** or equivalent in Tanzanian Shillings to the Mining Commission; and
- (iv) Pay first annual rent fee amounting to **USD 4,381** or equivalent in Tanzanian Shillings to the Mining Commission.

Failure thereof, your application shall lapse.

Signed this 24 day of January 2023

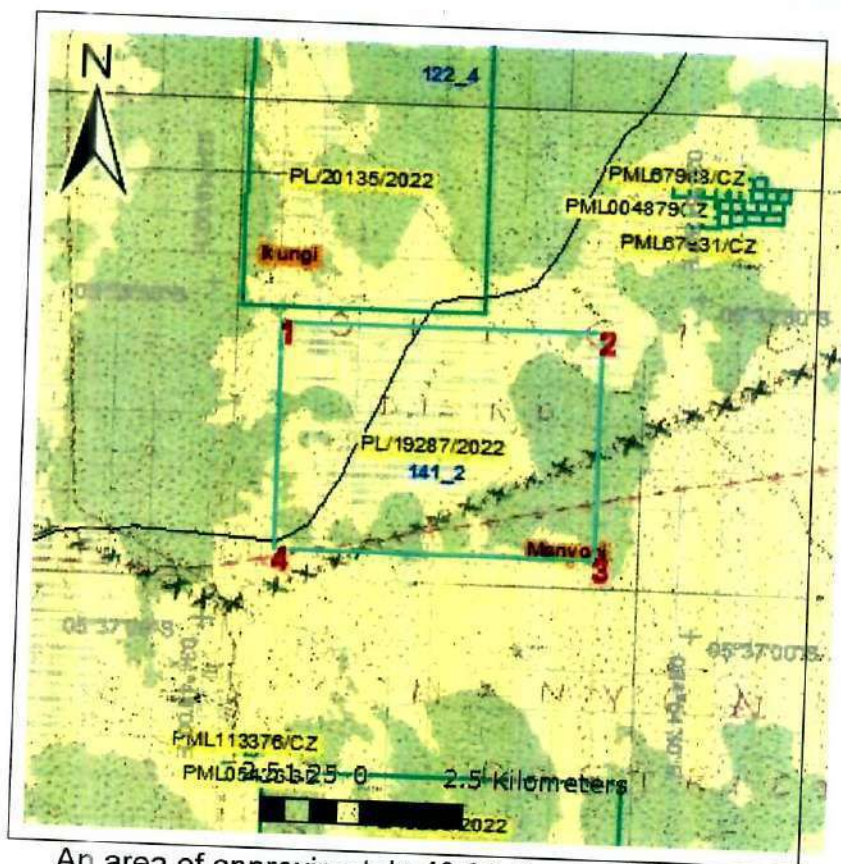
Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY

Cc: Resident Mines Office,
P.O Box 925,
SINGIDA.

ANNEX A*Application PL/19287/2022, Notice Grant,*

Your application has been granted for an Area that is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 33 min. 0.00 sec.	34 deg. 48 min. 56.00 sec.
2	- 05 deg. 33 min. 0.00 sec.	34 deg. 53 min. 12.00 sec.
3	- 05 deg. 36 min. 1.00 sec.	34 deg. 53 min. 12.00 sec.
4	- 05 deg. 36 min. 1.00 sec.	34 deg. 48 min. 56.00 sec.



Legend	
Licensed area	
Application Number	PL/19287/2022
Districts	Ikungi and Manyoni
Direction	

An area of approximately **43.81** Square Kilometres.



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
THE MINING COMMISSION



On reply please quote:

Ref. No.: MC-C/228/141/01/PL/19288/2022

M/S 92 U Tanzania Limited,
P.O. Box 80003,
DAR ES SALAAM.

Ref. NOTIFICATION OF GRANT OF A MINERAL RIGHT

You are hereby notified that your application with registration No. PL/19288/2022, dated 07/01/2022 for a Prospecting Licence - Energy Minerals, in **Manyoni** District, has been granted on the following conditions:

- (i) Confirm acceptance of the description contained in Annex A;
- (ii) Give notice within twenty eight (28) days from the date of this notification of your willingness to accept the proposed licence;
- (iii) Pay preparation fee amounting to **USD 300** or equivalent in Tanzanian Shillings to the Mining Commission; and
- (iv) Pay first annual rent fee amounting to **USD 8,169** or equivalent in Tanzanian Shillings to the Mining Commission.

Failure thereof, your application shall lapse.

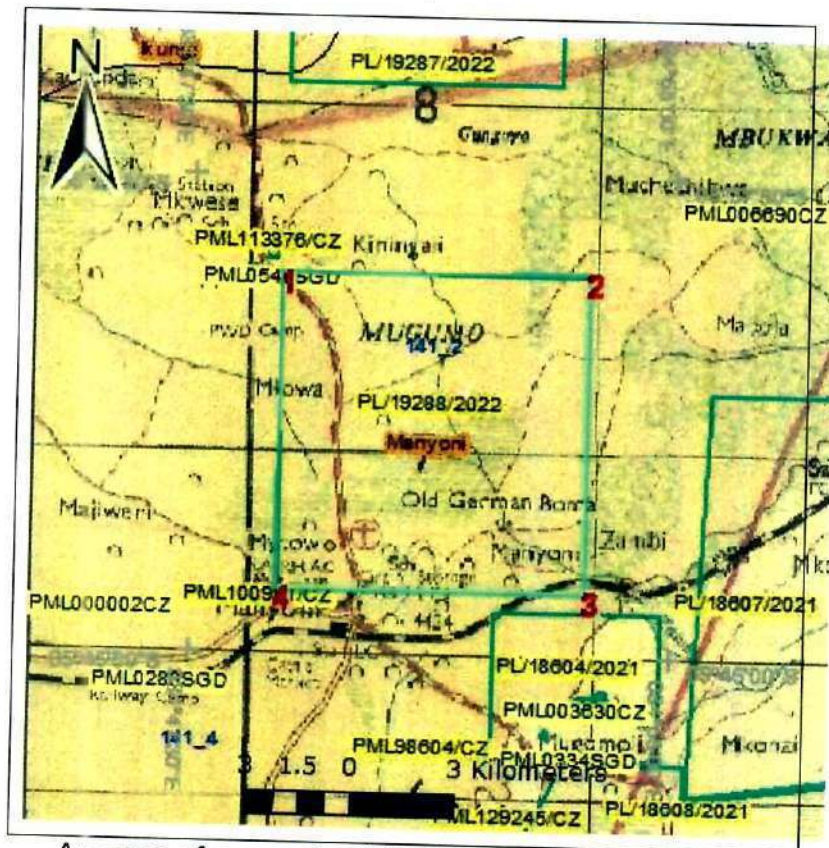
Signed this 24 day of JANUARY 2023

Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY

ANNEX A*Application PL/19288/2022, Notice Grant,*

Your application has been granted for an Area that is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 39 min. 1.00 sec.	34 deg. 48 min. 53.00 sec.
2	- 05 deg. 39 min. 0.00 sec.	34 deg. 53 min. 40.00 sec.
3	- 05 deg. 44 min. 0.00 sec.	34 deg. 53 min. 40.00 sec.
4	- 05 deg. 44 min. 0.00 sec.	34 deg. 48 min. 50.00 sec.



Legend	
Licensed area	
Application Number	PL/19288/2022
District	Manyoni
Direction	

An area of approximately 81.69 Square Kilometres.

THE MINING ACT, 2010
THE MINING (MINERAL RIGHTS) REGULATIONS, 2010
APPLICATION FOR MINERAL RIGHTS UNDER DIVISION "A"

The Applicant(s) hereby apply (applies) to the Commissioner in accordance with the Mining Act, 2010¹

1. Name(s) of applicant(s)
2. Nationality
3. Postal Address, Telephone and E-mail
4. Name and Address of company, or any other Body Corporate **92 U TANZANIA LIMITED, P.O.BOX 80003 DAR ES SALAAM.**
5. (a) Type of Mineral Right **PL**

(b) Duration² **4 YEARS**
6. Mineral Category³ / Designated Minerals⁴ **URANIUM**
7. Locality, Size⁵ and Coordinates (attach plan)⁶

(a) Locality **SINGIDA, IKUNGI, MANYONI REGION**

(b) Size **43.81**

Sq.
Km

(c) Coordinates

Latitude

Longitude

- | | |
|--------------------|------------------|
| 1. 05° 33' 0.00" S | 34° 48' 56.00" E |
| 2. 05° 33' 0.00" S | 34° 53' 12.00" E |
| 3. 05° 36' 1.00" S | 34° 53' 12.00" E |
| 4. 05° 36' 1.00" S | 34° 48' 56.00" E |

8. Indicate available financial and technical resources⁷

GOVERNMENT NOTICE No.

9. Number(s) and type of Mineral Right(s) previously held

10. Information to be attached⁸

(a) Memorandum, Article of Association and Certificate of Incorporation Appendix No. 1

(b) Employment and Training programme where applicable Appendix No. 2

(c) Any other information required under the Mining Act, 1998

I certify the above information to be true to the best of my knowledge

Date

07.01.2022


Signature of
applicant

FORM NO. MRF 1 (notes)

NOTES

¹ The Notes and Section References in this Form are provided for guidance only. They do not form part of the Application.

² The applicant is limited to a period not exceeding 4 years in respect of the initial prospecting period except in the case of an application for a prospecting licence for gemstones other than kimberlitic diamonds, and a prospecting licence for building materials where under section 32 (6) the period may not exceed 1 years and is not subject to renewal.

³ The categories are:

- (i) Metallic minerals
- (ii) Energy minerals
- (iii) Gemstones excluding kimberlitic diamond
- (iv) Kimberlitic diamond
- (v) Industrial minerals
- (vi) Building materials

⁴ Delete if not applicable.

⁵

⁵ May not exceed the maximum area prescribed by the Mining (Mineral Rights) Regulations 2010.

⁶ Plan should indicate the area being applied for.

⁷ The Financial Statement should exhibit the Applicant's latest audited and unaudited accounts, and should include details of available cash resources and borrowing facilities. The Technical Statement should include details of the exploration expertise and facilities available to the Applicant internally, and of its exploration history in Tanzania and elsewhere.

⁸ All references to "Appendix No." mean that the information concerned is to be set out in a numbered Appendix to the Application.

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THE MINING (MINERAL RIGHTS) REGULATIONS, 2010
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 (b) Duration² **4 YEARS**
6. Mineral Category³ / Designated Minerals⁴ **URANIUM**
7. Locality, Size⁵ and Coordinates (attach plan)⁶
 - (a) Locality **SINGIDA, MANYONI REGION**
 - (b) Size **81.69**
 - (c) Coordinates

Sq.
Km

Latitude	Longitude
1. 05° 39' 1.00" S	34° 48' 53.00" E
2. 05° 39' 0.00" S	34° 53' 40.00" E
3. 05° 44' 0.00" S	34° 53' 40.00" E
4. 05° 44' 0.00" S	34° 48' 50.00" E

8. Indicate available financial and technical resources⁷

GOVERNMENT NOTICE No.

9. Number(s) and type of Mineral Right(s) previously held

10. Information to be attached⁸

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Date

07.01.2022


Signature of
applicant

FORM NO. MRF 1 (notes)

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⁸ All references to "Appendix No." mean that the information concerned is to be set out in a numbered Appendix to the Application.

PROOF OF PAYMENT FOR THE APPLICATION



United Republic of Tanzania
Mining Commission
Government Bill

Cash Deposit

Control Number : 995020395235
Payment Ref : 50214005222940047222
Service Provider Code : SP502
Payee Name : 92 U Tanzania Limited
Payee Phone : 0755745522
Description : Application Fee for PL 19287/2022
and PL/19288/2022



SCAN & PAY by M-PESA or TIGO-PESA APPs

Billed Item (1)	Application fee for Prospecting Licence for Metallic Minerals, Energy Minerals and Kimberlite Diamond - PL/19288/2022	: 300.00
Billed Item (2)	Application fee for Prospecting Licence for Metallic Minerals, Energy Minerals and Kimberlite Diamond - PL/19287/2022	: 300.00
Total Billed Amount		: 600.00 (USD)

Amount in words : Six Hundred US Dollar And Zero Cent(s) Only

Expiry Date : 13-Jan-2022

Received By : Placid Kabyemera

Collection Center : Mining Commission HQ

Received By : Placid Kabyemera

Valid On : 06-Jan-2022

Stamp :

Wazi ya Kutipa:

Kupitia Benki Fika tawala ya awakala wa benki ya NMB,
CRDB, TCB, TPB, BOT, AZANIA. Namba ya kumbukumbu:
995020395235

Kuna Mwandia ya Simu

Ingiza kwenye menu ya mtandao husika

Ingiza 4 (Ila Bili)

Chagua 5 (Malipo ya Serikali Ingiza 995020395235 kama

nambari ya kumbukumbu)

How To Pay:

1. Via Bank: Visit any branch or bank agent of NMB, CRDB, NBC, TPB, BOT, AZANIA. Reference Number: 995020395235
2. Via Mobile Network Operators (MNO):
 - Enter to the respective USSD Menu of MNO
 - Select 4 (Make Payments)
 - Select 5 (Government Payments) Enter 995020395235 as reference number



FOR BANK'S USE
(KWA MATUMIZI YA BENKI)



CRDB BANK PLC
CASH DEPOSIT/WITHDRAWAL FORM
FOMU YA KUWEKA/KUTOA FEDHA TASLIM

Date/Tarehe

Branch/Tawi

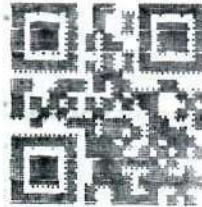
2022-01-07 19:31:18
Account Number
Namba ya Akaunti

MLIMANI CITY
Account Holder's Name
Jina la Mwenye Akaunti

0250424990500

GePG Mining Commission Revenue A/C

Deposit/Withdrawal
Kaka/Kutoa



Amount and Currency
Kiasi na aina ya Fedha

GePG PAYMENTS

600.00 USD CR

Transaction No.

Teller I.D

FB58101841572781
Name: 92 U Tanzania Limited
Mobile:-
Bill No: 895020395235
Provider: Mining Commission
Email:

Erwin M. Gaspar

Signature/Sahihi:

Customer/Mteja: Application Fee for PL 19287/2022 and PL 19288/2022

Kabunga!



This receipt will be valid **only** if printed, signed by the customer; countersigned and stamped by the teller.



Jamhuri ya Muungano wa Tanzania

United Republic of Tanzania

Mining Commission

Exchequer Receipt

Stakabadhi ya Malipo ya Serikali

3

Receipt No : 922007088006440

Received from : 92 U Tanzania Limited

Amount : 600.00

Amount in Words : Six Hundred US Dollar And Zero Cent(s) Only

Outstanding Balance : 0.00

In respect of	Item Description(s)	Item Amount
: 14033896 - Application fee for Prospecting Licence for Metallic Minerals, Energy Minerals and Kimberlitic Diamond - PL/19288/2022		300.00
: 14033896 - Application fee for Prospecting Licence for Metallic Minerals, Energy Minerals and Kimberlitic Diamond - PL/19287/2022		300.00

Total Billed Amount :

600.00 (USD)

Bill Reference : 50214005222940047222

Payment Control Number : 995020395235

Payment Date : 2022-01-07 19:26:21

Issued by : albert nzingula

Date Issued : 2022-01-31 10:28:35

Signature

For: EXECUTIVE SECRETARY
MINING COMMISSION



United Republic of Tanzania

Mining Commission

Order Form for Electronic Funds Transfer to National Microfinance Bank

(a). Remitter / Tax Payer Details :-

Name of Account Holder(s) :

Name of Commercial Bank :

Bank Account Number :

Signatories : |
signature of the transfer one signature of the transfer two

(b). Beneficiary Details :- : GePG Mining Commission-Revenue Account

: National Microfinance Bank

Account Number : **50510047872**

SWIFT Code : **NMIBTZTZ**

Control Number : **995020560553**

Payer Name : **92 U Tanzania Limited**



Beneficiary Account (Field 59 of MT103) : **/50510047872**

SCAN & PAY by M-PESA or TIGO-PESA APPs

Payment Reference (Field 70 of MT103) : **/ROC/995020560553**

Transfer Amount : **112,014.00 (USD)**

Amount in Words : One Hundred Twelve Thousand Fourteen US Dollar And Zero Cent(s) Only

Being payment for : Preparation fee (11 PLs) and annual
rents for PL/18591/2021 (USD
3,620), PL/18592/2021 (USD 5,039),
PL/18593/2021 (USD 23,815),
PL/18595/2021 (USD 11,403),
PL/18604/2021 (USD 1,990),
PL/18605/2021 (USD 3,712),
PL/18607/2021 (USD 26,899),
PL/18608/2021 (USD 12,605),
PL/19220/2021 (USD 7,081),
PL/19287/2022 (USD 4,381),
PL/19288/2022 (USD 8,169).

Billed Item (1) : First Annual Rent for Prospecting Licence for : 8,169.00
Metallc Minerals, Energy Minerals, Industrial
Minerals and Kimberltic Diamonds for initial
period

Billed Item (2) : First Annual Rent for Prospecting Licence for : 4,381.00
Metallc Minerals, Energy Minerals, Industrial
Minerals and Kimberltic Diamonds for initial
period

Billed Item (3)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 7,081.00
Billed Item (4)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 12,605.00
Billed Item (5)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 26,899.00
Billed Item (6)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 3,712.00
Billed Item (7)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 1,990.00
Billed Item (8)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 11,403.00
Billed Item (9)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 23,815.00
Billed Item (10)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 5,039.00
Billed Item (11)	: First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period	: 3,620.00
Billed Item (12)	: Preparation fee for prospecting licence for all minerals	: 3,300.00

Expires On : 22-Feb-2023

Prepared By : Innocent Bulugu Mabimbi

Collection Center : Mining Commission HQ

Printed By : **Innocent Bulugu Mabimbi**

Printed On : 25-Jan-2023

Signature : 

Note to Commercial Bank:

1. Please capture the above information correctly. Do not change or add any text, symbols or digits on the information provided.
2. Field 59 of MT103 is an "Account Number" with value: /50510047872. Must be captured correctly.

PROOF OF PAYMENT OF LICENSE FEE

20



Jamhuri ya Muungano wa Tanzania

United Republic of Tanzania

Mining Commission

Exchequer Receipt

Stakabadhi ya Malipo ya Serikali

Receipt No : 923025155480295

Received from : 92 U Tanzania Limited

Amount : 112,014.00

Amount in Words : One Hundred Twelve Thousand Fourteen US Dollar And Zero Cent(s) Only

Outstanding Balance : 0.00

In respect of	Item Description(s)	Item Amount
: 142201660053 - Preparation fee for prospecting licence for all minerals - 92 U Tanzania Limited		3,300.00
: 141501020014 - First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period - PL/18591/2021		3,620.00
: 141501020014 - First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period - PL/18592/2021		5,039.00
: 141501020014 - First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period - PL/18593/2021		23,815.00
: 141501020014 - First Annual Rent for Prospecting Licence for Mettalic Minerals, Energy Minerals, Industrial Minerals and Kimberltic Diamonds for initial period - PL/18595/2021		11,403.00

ms. Erichson
my and 27 Jan
2021

: 141501020014 - First Annual Rent
for Prospecting Licence for Mettalic
Minerals, Energy Minerals, Industrial
Minerals and Kimberlitic Diamonds for
initial period - PL/18604/2021

1,990.00

: 141501020014 - First Annual Rent
for Prospecting Licence for Mettalic
Minerals, Energy Minerals, Industrial
Minerals and Kimberlitic Diamonds for
initial period - PL/18605/2021

3,712.00

: 141501020014 - First Annual Rent
for Prospecting Licence for Mettalic
Minerals, Energy Minerals, Industrial
Minerals and Kimberlitic Diamonds for
initial period - PL/18607/2021

26,899.00

: 141501020014 - First Annual Rent
for Prospecting Licence for Mettalic
Minerals, Energy Minerals, Industrial
Minerals and Kimberlitic Diamonds for
initial period - PL/18608/2021

12,605.00

: 141501020014 - First Annual Rent
for Prospecting Licence for Mettalic
Minerals, Energy Minerals, Industrial
Minerals and Kimberlitic Diamonds for
initial period - PL/19220/2021

7,081.00

: 141501020014 - First Annual Rent
for Prospecting Licence for Mettalic
Minerals, Energy Minerals, Industrial
Minerals and Kimberlitic Diamonds for
initial period - PL/19287/2022

4,381.00

: 141501020014 - First Annual Rent
for Prospecting Licence for Mettalic
Minerals, Energy Minerals, Industrial
Minerals and Kimberlitic Diamonds for
initial period - PL/19288/2022

8,169.00

Total Billed Amount :

112,014.00 (USD)

Bill Reference : 50210025234846549372

Payment Control Number : 995020560553

Payment Date : 2023-01-25 11:42:49

Issued by : albert nzingula

Date Issued : 2023-01-25 11:56:16

Signature

**FOR EXECUTIVE SECRETARY
MINING COMMISSION**

EMPLOYMENT AND TRAINING PROGRAMME

TRAINING PROGRAMME

During exploration programme, Tanzanians will undergo on job training in the field.

A: WORK PROGRAMME

The following is proposed work programme;

A: I. FIRST YEAR

- Reading previous geological and mining report
- Study and interpretation of available aeromagnetic maps
- Stream sediment sampling
- Soil geochemical sampling
- Geological mapping
- Pitting and trenching in the areas with interesting soil geochemical anomalies
- Report writing

A: II. SECOND YEAR

- Detail soil geochemical sampling
- Ground magnetic survey
- Drilling
- Laboratory sample analyses
- Evaluation of results of Exploration activities
- Report writing

A: III. THIRD YEAR

- RAB drilling
- IP-Survey
- Reverse Circulation drilling
- Laboratory sample analyses/ Fire assays
- Report writing

A: IV. FOURTH YEAR

- RC drilling
- DD drilling
- Resource definition
- Reserve estimation and calculation
- Environmental Impact Assessment
- Feasibility study
- Mine design

B: FINANCIAL STATEMENT

During preliminary exploration programme, the project will spend at least us \$ 150,000.00. The fund will be sought from joint venture partnership and loans from local financial institutions.

C: ENVIRONMENTAL STATEMENT

Environmental protection measures will be taken into consideration at all stages of exploration programme.

PROCUREMENT PLAN OF GOODS AND SERVICES

1. SOURCE OF EQUIPMENT, CONSUMABLES AND SUPPLIES

We anticipate to buy the above mentioned goods either locally or abroad depending on the availability of our requirements but in any case priority will be given to local goods.

2. PERSONAL SERVICES

Most likely it will be by personnel only but in case of dire need I will open to appoint expatriates but for a minimum period only.

LOCAL CONTENT PLAN

THE MINING (LOCAL CONTENT) REGULATIONS, 2018

GUIDELINE

(Made Under Regulation 6 (2) (b))

THE MINING COMMISSION (GUIDELINE FOR SUBMISSION OF LOCAL CONTENT PLAN FOR PROSPECTING LICENCE)

PART I

PRELIMINARY PROVISIONS

1. This Guideline may be cited as The Mining Commission (Guideline for Submission of Local Content Plan for Prospecting Licence) 2022 and shall come into operation on the date of its Publication in the Government Gazette.
2. This Guideline shall apply to all applicants of Mineral Rights and holders of Prospecting Licence issued under the Mining Act and shall be accompanied with **Employment and Training Plan, Procurement Plan and Integrity Pledge**.

PART II

DECLARATION TO ENSURE THAT FIRST CONSIDERATION IS GIVEN TO GOODS AND SERVICES PROVIDED IN TANZANIA AND EMPLOYMENT AND TRAINING OF TANZANIANS

I/We 92 U TANZANIA Limited a **MINERAL RIGHT HOLDER** of **PROSPECTING LICENCE** for Minerals, acknowledge our responsibility in ensuring that in implementing a Local Content Plan, first consideration shall be given to services and goods procured and manufactured in Tanzania and those meeting the specifications of the mining industry.

Furthermore, we guarantee to give priority in employing and training qualified Tanzanians and commit to reserve adequate practical training opportunities to students from local training institutions. As an applicant for contractor of mineral rights holders shall maximize knowledge transfer to Tanzanians, establish management and technical capabilities which include necessary facilities for technical work and interpretation of technical data.

I/We shall conscientiously ensure compliance with all that is stated above and in any event of non-compliance, we commit ourselves to be held responsible.

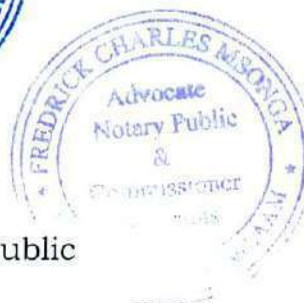
SIGNATURE and/SEAL OF THE COMPANY

Name: LITICIA HERMAN
Signature:
Designation: DIRECTOR
Date: 06/12/2022



Witnessed by:

Name: FREDRICK CHARLES MSONGA
Signature: [Signature]
Designation: Commissioner of Oaths and Notary Public
Date: 06/12/2022



INTEGRITY PLEDGE

Mining (Integrity Pledge) Regulations

GN. No. 304 (contd.)

SCHEDULE

(Made under Regulation 8(1))

INTEGRITY PLEDGE

1. We, 92 LI TANZANIA LIMITED, do believe that, unethical business practices, corruption and other malpractices are potential impediments to sustainable economic growth and prosperity and erode public confidence in Governments and their institutions' ability to serve their citizens fairly.
2. As a Company involved in prospecting/mining activities in Tanzania, we acknowledge our responsibility to ensure good governance and corporate governance because it is necessary for continued growth and business sustainability. We also acknowledge the importance of conducting our business with the highest standards of transparency, ethics and integrity.
3. While the Government and its institutions have initiatives for prevention of corruption and other unethical practices, We realize that those initiatives cannot fully succeed without individual and collective commitment from the business community to level the playing field and to build integrity in the business environment.
4. In view of the foregoing, We pledge the following:
 - a) to conduct operations or activities with utmost integrity;
 - b) desist from engaging in any arrangement that undermines or is in any manner prejudicial to the Country's financial and monetary systems, in particular, all earnings, payments or receivables derived from or in respect of mining operations or activities shall be received in, and accounted for in Tanzania;
 - c) desist from engaging in any arrangement that undermines or is otherwise prejudicial to Tanzania's tax system;
 - d) disengage in arrangement that is inconsistent with the Country's economic objectives, Policies and Strategies;
 - e) maintain satisfactory and effective insurance coverage against losses, injuries or damage to environment, communities, individuals and properties, that may be occasioned in the course of carrying out mining operations or activities; or
 - f) disengage in arrangement that undermines or is otherwise prejudicial to Tanzania's national security.
 - g) not, through any of its employees, representatives or agents, to be involved in any form of bribery, corruption, whether direct or indirect or unethical behavior in whatever form;

Mining (Integrity Pledge) Regulations

GN. No. 304 (contd.)

- h) to clearly communicate with all employees and business partners about the stance on fighting all forms of bribe, corruption and other unethical practices in whatever form;
 - i) to maintain and share with our employees the code of ethics and conduct which will be a guide in executing our daily business operations in order to comply with high ethical standards, ethical conduct and anti-corruption laws;
 - j) to maintain appropriate financial reporting mechanisms that are accurate and transparent;
 - k) to enter into integrity pacts with business partners and Government agencies when dealing with procedures related to bidding and procurement of supplies, materials, equipment and construction;
 - l) to maintain channels by which employees and other stakeholders can raise ethical concerns and report suspicious circumstances in confidence without risk of reprisal; and
 - m) not to engage in any arrangements that undermine or are prejudicial to the national security.
5. To ensure my/our collective action in preventing any unethical and corrupt practices and the highest standards of ethics, integrity and transparency in business transactions in Tanzania, I/We commit to:
- (a) support a nationwide initiative intended to create fair market conditions, transparency in business transactions and ensure good governance and corporate governance;
 - (b) participate in roundtable discussions, meetings and fora to identify the key concerns and current problems affecting the mining sector related to integrity and transparency in business transactions;
 - (c) share the international best practices, tools and concepts which are intended to be used by all participating entities to achieve the goals of the nationwide integrity behavior initiative;
 - (d) participate in the creation of key measures and control of activities intended to ensure transparency, integrity and ethical business practices.
6. To confirm my/our commitment to this Integrity Pledge, I/We hereby commit ourselves as a Company and individuals to be bound in all aspects by this Integrity Pledge and shall be responsible for all the consequences which may result to its non-compliance.
7. To fight any unethical form of corrupt practices whereby there will be zero tolerance against any corrupt employee, staff or other person involved in corruption in relation to the business, regardless of position and status.
8. To report any corrupt or unethical practices that occurs in the business place to the relevant Authority.

Mining (Integrity Pledge) Regulations

GN. No. 304 (contd.)

All that is stated hereinabove, I/We shall conscientiously ensure that my/our employees and agents comply with this Integrity Pledge and in any event of non-compliance, I/We commit ourselves to be responsible and accountable for any misconduct (s).

SWORN/AFFIRMED at DAR-ES-SALAAM this 06 day of 12/2022 by
LETICIA HERMAN KABUNGA who is the Director of M/S
SZUTANANIA LIMITED a holder of Prospecting Licenses.

SIGNATURE and/or SEAL OF THE COMPANY

Signature:

Name: LETICIA HERMAN KABUNGA

Designation: DIRECTOR



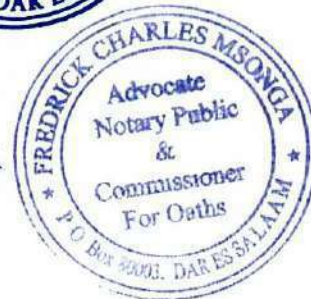
BEFORE ME:

Signature: Fmm

Name: FREDRICK CHARLES MSONGA

Designation: COMMISSIONER FOR OATHS AND NOTARY PUBLIC

Date:



AUDITED FINANCIAL STATEMENTS

92 U TANZANIA LIMITED

DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS

30 JUNE 2022



92 U TANZANIA LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

CONTENTS

	Page
Company information	1
Director's report	2 – 6
Declaration of the Head of Finance	7
Independent auditors report	8 – 9
Financial statements:	
Statement of Profit or Loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 – 24



92 U TANZANIA LIMITED

COMPANY INFORMATION
30 JUNE 2022

REGISTERED OFFICE

Plot No. 1826/17, Block No.17
Golden heights Building
Masaki
P.O. Box 80003
Dar-Es-Salaam

AUDITORS

Adolph Associates
Certified Public Accountants
P. O. Box 19080
Dar es Salaam



92 U TANZANIA LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2022

1. INTRODUCTION

The Directors present their report and the audited financial statements for the financial year ended 30 JUNE 2022 which disclose the state of affairs of 92 U TANZANIA LIMITED. The financial statements for the year ended 30 JUNE 2022 were authorised for issue in accordance with a resolution of the directors.

2. INCORPORATION

92 U TANZANIA LIMITED is incorporated in Tanzania under Tanzanian Companies Act, 2002 as a private company limited by shares. After incorporation the Company was given a Certificate of Incorporation number 153849897 dated 21st October 2021.

3. COMPANY'S VISION

92 U TANZANIA LIMITED is set to provide sustainable employment for the local community and be a valued member Kinondoni district.

4. PRINCIPAL ACTIVITIES

The main activity of the company is to develop and carry out mining activities.

5. CORPORATE GOVERNANCE

92 U TANZANIA LIMITED is committed to the principles of effective corporate governance and the Board of Directors of 92 U TANZANIA LIMITED is of the opinion that the company currently complies with principles of good corporate governance.

6. COMPOSITION OF THE BOARD OF DIRECTORS

The Directors of the Company at the date of this report; unless otherwise stated, are listed below:

<u>Name</u>	<u>Position</u>	<u>Nationality</u>
Jovitha Charles Joseph	Director	Tanzanian
Leticia Herman Kabunga	Director	Tanzanian

The Company Secretary during the year ended 30 JUNE 2022 was Jovitha Charles Joseph.

92 U TANZANIA LIMITED

DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 30 JUNE 2022

7. CAPITAL STRUCTURE AND SHAREHOLDING

The Company capital structure for the year under review is shown below:

Authorised Share Capital

2000 Ordinary Shares of TZS 1,000 (Tanzanian Shilling One Thousand) each.

Issued share capital

2000 Ordinary Shares of TZS 1,000 each.

Shareholding

The total number of shares issued during the year 2022 is 2,000 shares, as shown below:

Shareholder	Number of shares	% (of Shares)
92 U PTY LTD	1999	99%
Leticia Herman Kabunga	1	1%
TOTAL	2000	100%

10. SOLVENCY

The Board of Directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis with a reasonable expectation that 92 U TANZANIA LIMITED has adequate resources to continue its operational existence in the foreseeable future.

11. FINANCING

All the financing during the year was through borrowings from the M/S Leticia Kabunga (A company Director) which has the Company Right from its Corporation to the moment.

12. ACCOUNTING POLICIES

The annual financial statements are prepared on the underlying assumption of a going concern. The Company's accounting policies, which are laid out on note 4, are subject to an annual review to ensure continuing compliance with International Financial Reporting Standards.

13. DIVIDEND

The Directors recommend no dividends in respect of the year ended 30 JUNE 2022.

14. PERFORMANCE FOR THE YEAR

The detailed financial performance of the Company during the year is set out on page 10 of these financial statements.

92 U TANZANIA LIMITED

**DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 30 JUNE 2022**

15. RELATED PARTY TRANSACTIONS

All related party transactions and balances are disclosed in Note 9 to these financial statements.

16. DONATIONS

The Company did not make any political or charitable donations during the year.

17. ENVIRONMENTAL CONTROL PROGRAMME

The Company has an environment policy and takes appropriate pollution control measures to conform to various environment and pollution related statutes in Tanzania.

18. GENDER PARITY

As at 30 June 2022, 92 U TANZANIA LIMITED did not have staff employed by the company.



92 U TANZANIA LIMITED

DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 30 JUNE 2022

19. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding the effectiveness and efficiency of operations in:

- The safeguarding of the Company's assets (including information);
- Compliance with the applicable laws, regulations and supervisory requirements;
- The reliability of the accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviour towards all stakeholders.

The Board assessed the internal control systems throughout the financial year ended 30 JUNE 2022 and is of the opinion that they met acceptable criteria.

20. MANAGEMENT

92 U TANZANIA LIMITED did not have any professional service agreement with any company for the year under review as there is no income generated yet. If they will decide so then the company will be responsible for the following:

- Provision of accounting services including but not limited to ;
 - Keeping financial records, preparing financial statements according to IFRS.
 - Following up any matters arising from TRA.
 - Performing monthly bank reconciliations.
 - Calculating and processing payroll.
 - Processing and effecting payments to suppliers.
 - Filing statutory returns as per Tanzania laws and regulations.
- Provision of workers' placement services which includes providing candidate's requirements from time to time.

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92 U TANZANIA LIMITED

DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 30 JUNE 2022

21. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Tanzanian Companies Act, 2002 requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure the Company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with generally accepted accounting practice and in the manner required by the Tanzanian Companies Act, 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control. The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

22. AUDITORS

Adolph Associates were the company auditors for the year ended 30 JUNE 2022. They have expressed their willingness to continue in office as auditors and are eligible for reappointment. A resolution proposing the re-appointment of Adolph Associates as auditors for the year 2023 will be tabled at the Annual General Meeting.

By order of the Board

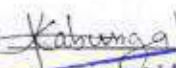
Name: Jovitha Charles Joseph

Title: Director

Signature: 

Name: Leticia Herman Kabanga

Title: Director

Signature: 

Date: 22/12/2022



92 U TANZANIA LIMITED

DECLARATION OF THE HEAD OF FINANCE/ACCOUNTS

30HT JUNE 2022

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned. It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under Directors Responsibility statement on an earlier page.

I, AMANI LEONARD SAM being the Head of Finance/Accounting of 92 U TANZANIA LIMITED hereby acknowledge my responsibility of ensuring that financial statements for the year ended 2022 have been prepared in compliance with applicable accounting standards and statutory requirements. I thus confirm that the financial statements give a true and fair view position of 92 U TANZANIA LIMITED as on that date and that they have been prepared based on properly maintained financial records.

Signed by:

Position: ACCOUNTANT

NBAA Membership No.: GA-8057

Date: 22/12/2022



INDEPENDENT AUDITORS' REPORT
To the shareholders of

92 U TANZANIA LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **92 UTANZANIA LIMITED** which comprise the statement of financial position as at 30 JUNE 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the summary of significant accounting policies and other explanatory notes as set out on pages 13 to 24.

In our opinion, the financial statements, give a true and fair view of the financial position of **92 U TANZANIA LIMITED** for the year ended 30 JUNE 2022 and of its performance and its cash flow for the year then ended in accordance with the International Financial Reporting Standard (IFRS) and comply with the Tanzanian Companies Act, 2002.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITORS' REPORT (Continued)

to the shareholders of

92 U TANZANIA LIMITED

Auditor's responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ↓ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ↓ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ↓ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ↓ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ↓ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with the Tanzanian Companies Act, 2002 and for no other purposes.

As required by the Tanzanian Companies Act, 2002, we report to you, based on our audit, that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit; in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; the Directors' report is consistent with the financial statements; information specified by law regarding directors remuneration and transactions with the Company is disclosed; and the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Adolph Associates

Certified Public Accountants

Dar es Salaam

Signed by: CPA CHARLES ADOLPH

PF 119 2022



92 U TANZANIA LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	<u>Notes</u>	<u>2022</u> <u>TZS</u>
Revenue		-
Cost of Sales		30,497,794
Gross Profit		(30,497,794)
Administration expenses	11	18,134,879
Loss on foreign exchange		(8,443)
		<u>18,126,437</u>
Profit before tax		(48,624,231)
Tax expense		-
Profit for the year		(48,624,231)
Profit C/f		<u>(48,624,231)</u>

92 U TANZANIA LTD

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 TZS
ASSETS		
Current assets		
Cash and bank balances	6	545,224
Receivables and prepayments	7	2,000,000
		<u>2,545,224</u>
TOTAL ASSETS		<u>2,545,224</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital		2,000,000
Retained earnings		(48,624,231)
		<u>(46,624,231)</u>
Non-Current liabilities		
Directors Loan		40,323,003
		<u>40,323,003</u>
Current liabilities		
Trade Payables	8	8,846,453
		<u>8,846,453</u>
TOTAL EQUITY AND LIABILITIES		<u>2,545,224</u>



These financial statements were authorised for issue by the Board of Directors on _____ and were signed on its' behalf by:

Name: **Leticia Herman Kabunga**

Title: **Director** Signature: Kabunga

Name: **Jovitha Charles Joseph**

Title: **Director** Signature: J

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Share Capital	Retained Earnings	Total
	TZS	TZS	TZS
At 01 July 2021	-	-	-
Share Capital	2,000,000	-	2,000,000
Profit for the year	-	(48,624,231)	(48,624,231)
At 30 June 2022	<u>2,000,000</u>	<u>(48,624,231)</u>	<u>(46,624,231)</u>

92 U TANZANIA LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 TZS
Operating activities		
Profit for the year		(48,624,231)
		(48,624,231)
<i>Working capital adjustments:</i>		
(Increase) in receivables		(2,000,000)
Increase/(decrease) in payables		8,846,453
		6,846,453
Net cash inflow from operating activities		(41,777,779)
Financing activities		
Share Capital		2,000,000
Borrowings from related party		40,323,003
Net cash flows from financing activities		42,323,003
Net increase in cash and cash equivalents		545,224
Cash and cash equivalents at 01 July 2021		-
Cash and cash equivalent at 30 June 2022	6	545,224



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. COMPANY INFORMATION

92 U TANZANIA LIMITED is incorporated in Tanzania under Tanzanian Companies Act, No. 12 of 2002 as a private company limited by shares with certificate of incorporation number 153849897.

2. BASIS OF PREPARATION

These financial statements have been prepared on historic cost basis except for certain financial instruments which have been measured at fair value.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the Tanzanian Companies Act, No 12 of 2002.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently are as detailed below:

Exploration and evaluation assets

The company's exploration and evaluation assets comprise of exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and pre-development stage. These assets are transferred to mine development assets after testing for impairment, upon the commencement of mine development. Exploration and evaluation expenditure in the relevant area of interest comprises costs which are directly attributable to;

- Acquisition;
- Surveying, geological, geochemical and geophysical;
- Exploratory drilling;
- Land maintenance;
- Sampling and
- Assessing technical feasibility and commercial viability.

Capitalization exploration and evaluation expenditure related to an area of interest where the company has tenure are recorded at cost less impairment.

Impairment

Exploration and evaluation assets are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is capitalized for the amount exceeds its recoverable amount. In determining whether the assets are impaired, management assesses several factors including the intention to continue to developing the areas of interest.

92 U TANZANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Judgements and Estimates

Preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities as well as the disclosures of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of the asset or liability effect in future period. In the process of applying the company's accounting policies, management has used its judgments and made estimates in determining the amount recognised in the financial statements.

Although these estimates are based on the management's knowledge of current events and actions, actual result ultimately may differ from those estimates. The most significant use of judgments and estimates are as follows:

➤ **Income taxes**

The company is subject to various government taxes under the Tanzanian tax laws. Significant estimates and judgments are required in determining the provision for Income taxes on certain transactions. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and differed tax provisions in the period in which such determination is made.

➤ **Exploration and evaluation expenditure**

The company's accounting policy for exploration and evaluation expenditure results in the capitalization of the exploration expenditure. This policy requires management to make certain estimates and assumptions as to future events and circumstances in particular whether an economically viable extraction operation can be established. The company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof. 92 U TANZANIA LIMITED is still in the exploration phase and thus did not conduct activities that generated Income from trading in the period under review.

Expenses

Expenses are accounted for on an accrual basis.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Tanzanian Shillings, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transact and from the translation at year-end exchange rates of monetary assets (bid price) and liabilities (offer price) denominated in foreign currencies are recognized in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company has only loans and receivables, and held-to-maturity investments as at 30 JUNE 2022, which are cash and bank balances, and receivables respectively.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of comprehensive income in finance costs.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- ✚ The rights to receive cash flows from the asset have expired and
- ✚ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Derecognition

- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a Company of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income



NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

- Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 15.

Impairment on non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's fair value exceeds its recoverable amount.

Cash and short-term deposits

Cash and bank balances in the statement of financial position comprise cash at banks and on hand with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2022

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Uncertainty about these assumptions and estimates could require a material adjustment to carrying amount of the asset or liability affected in the future periods.

Judgments

In the process of applying the Company's accounting policies, no significant judgments were made by management.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Asset useful lives

The useful lives of items of equipment are estimated annually and are in line with the rate at which they are depreciated.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If indicators exist, an impairment test is done and any identified impairment loss is recognised in the financial statements. There is no impairment of financial assets during the year.

Impairment of financial assets

The Company assesses annually whether there are any indicators of impairment for all financial assets at each reporting date. If indicators exist, an impairment test is done and any identified impairment loss is recognised in the financial statements. No impairment loss has been recognised during the year.

5. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company operations are exposed to certain financial risks. Financial risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on Company's financial performance. The main risks arising from the Company's operations are currency risk and credit risk. The Company reviews and agrees policies for managing each of these risks which are summarized below:

Foreign currency risk

The Company operates within Tanzania and its assets and liabilities are reported in local currency. Some revenue are received in foreign currency. Foreign currency risk is managed at an operational level and monitored by the Board. There are no foreign currency liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2022

Credit risk management

Credit risk is the risk that a customer or counter party to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. Potential concentration of credit risk consists principally of short term cash and cash equivalents, and receivables. The Company deposits short-term cash surpluses only with major banks of high credit standing.

The Company has a credit policy that is designed to ensure that consistent processes are in place throughout the Company to measure and control credit risk. Receivables comprise member's subscriptions. Ongoing credit evaluation of the financial position of members is performed. Receivables are presented net of allowance for impairment. Accordingly, the Company has no significant concentration of credit risk which has not been insured or adequately provided for.

With respect to the trade and other receivables that are neither impaired nor past due, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

NOTE: There was no exposure to Credit risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2022

		2022 TZS
6	CASH AND BANK BALANCES	
	Cash & Bank	545,224
		<u>545,224</u>
7	RECEIVABLES AND PREPAYMENTS	
	92 U Tanzania LTD	1,999,000
	Leticia Herman Kabunga	1,000
		<u>2,000,000</u>
8	PAYABLES	
	Trade Creditors	2,488,536
	Withholding Tax Payable	1,150,425
	Audit fees Payable	5,207,492
		<u>8,846,453</u>
9	LIABILITY DUE TO DIRECTORS LOAN	
	M/S Leticia Kabunga	40,323,003
		<u>40,323,003</u>
10	DIRECT EXPENSES	
	Cost incurred during the year	30,497,794
		<u>30,497,794</u>
11	ADMINISTRATION EXPENSES	
	Administration Expenses	269,200
	Application Fee for PEs	8,970,000
	Audit Fee	5,437,912
	Bank Charges Expenses	99,547
	Fuel	160,000
	Meals and Accomodation	45,500
	Office Rent - Sublease	2,772,000
	Parking Fee	5,000
	Professional Fee - Legal	300,000
	Stamp Duty	27,720
	Stationaries Epenses	48,000
		<u>18,134,879</u>



92 U TANZANIA LTD

12.WEAR & TEAR COMPUTATION
FOR THE YEAR ENDED 30 JUNE 2022

	TZS	Total TZS
Written Down Value at 01 July 2021	.	.
Additions	.	.
Disposals	.	.
Sub Total	.	.
Wear and Tear Allowance as at 1/7/2021	.	.
Wear and Tear Allowance	.	.
Written Down Value at 30 June 2022	.	.



92 U TANZANIA LTD

**13. TAX COMPUTATION
FOR THE YEAR ENDED 30 JUNE 2022**

	<u>2022</u> TZS
Profit for the year	(48,624,231)
Add: Depreciation	-
Unrealised loss on foreign exchange	-
	<u>(48,624,231)</u>
Less: Wear & Tear	-
	<u>(48,624,231)</u>
Tax loss b/f	-
Adjusted taxable loss for the year	(48,624,231)
	<u>-</u>
	<u>(48,624,231)</u>

TAX LIABILITY

Corporation Tax Provision

Less:

Tax Credit b/f

Tax Paid during the year

Tax Provision for the year 30/06/2022



92 U TANZANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30 JUNE 2022

13. EVENTS AFTER THE REPORTING PERIOD

Outbreak of COVID 19.

The first presumptive case of COVID-19 in Tanzania was confirmed in late March 2020 from this point in time, the Government of the United Republic of Tanzania managed to put in place various measures to contain the spread of the virus, the company takes all measures as directed by the government, no adjustments has been made in these accounts regards this issue.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- ✦ Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- ✦ Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- ✦ Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

15. FINANCIAL INSTRUMENTS BY CATEGORY

The categorisation of financial instruments is as shown below:

	Carrying value (TZS)	Held to maturity (TZS)	Loans and receivables (TZS)
31 JUNE 2022			
Financial Assets			
Cash and Bank	545,224		545,224
	545,224		545,224
Financial Liabilities			
Liability due to Directors Loan	40,323,003		40,323,003
Payables			
	8,846,453		8,846,453
	49,169,456		49,169,456

ANNEXURE 3

PL 12193/2023

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

PROSPECTING LICENCE NO. PL 12193/2023

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

WHEREAS **M/S 92 U Tanzania Limited** of **P.O. Box 80003 Dar es Salaam, Tanzania** has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of ***The Mining Act, Cap. 123***;

I, Eng. Yahya I. Samamba, **ACTING 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 92 U Tanzania Limited** (hereinafter called the Licensee) a **Prospecting Licence - Energy Minerals**, to prospect for **Uranium** in **Ikungi** and **Manyoni** Districts, 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 26 day of January 2023

Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY

INITIAL PERIOD

From Date	To Date	Prep. Fee and Rent-USD	ERV Number	Date	Signature of ES
Preparation	Fee	300.00	923025155480295	25/01/2023	
		4,381.00	923025155480295	25/01/2023	

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

ACTING EXECUTIVE SECRETARY

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

ACTING EXECUTIVE SECRETARY

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

DESCRIPTION OF THE LICENCE AREA

Subject to Section 95 of the Mining Act, Cap. 123 the Licence is in **Ikungi** and **Manyoni** Districts, QDS **141/2** defined by lines of latitude and longitude having the following corner coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 33 min. 0.00 sec.	34 deg. 48 min. 56.00 sec.
2	- 05 deg. 33 min. 0.00 sec.	34 deg. 53 min. 12.00 sec.
3	- 05 deg. 36 min. 1.00 sec.	34 deg. 53 min. 12.00 sec.
4	- 05 deg. 36 min. 1.00 sec.	34 deg. 48 min. 56.00 sec.



Legend	
Licensed boundary	
Licence Code	PL 12193/2023
District	Ikungi, Manyoni
Direction	

An area of approximately **43.81** Square Kilometres.

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.

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.

ANNEXURE 3

PL 12194/2023

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

PROSPECTING LICENCE NO. PL 12194/2023

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

WHEREAS M/S 92 U Tanzania Limited of P.O. Box 80003 Dar es Salaam, Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of *The Mining Act, Cap. 123*;

I, Eng. Yahya I. Samamba, **ACTING 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 92 U Tanzania Limited (hereinafter called the Licensee) a **Prospecting Licence - Energy Minerals**, to prospect for **Uranium**, at , in **Manyoni** 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 26 day of January 2023

Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY

INITIAL PERIOD

From Date	To Date	Prep. Fee and Rent-USD	ERV Number	Date	Signature of ES
Preparation	Fee	300.00	923025155480295	25/01/2023	
		8,169.00	923025155480295	25/01/2023	

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

ACTING EXECUTIVE SECRETARY

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

ACTING EXECUTIVE SECRETARY

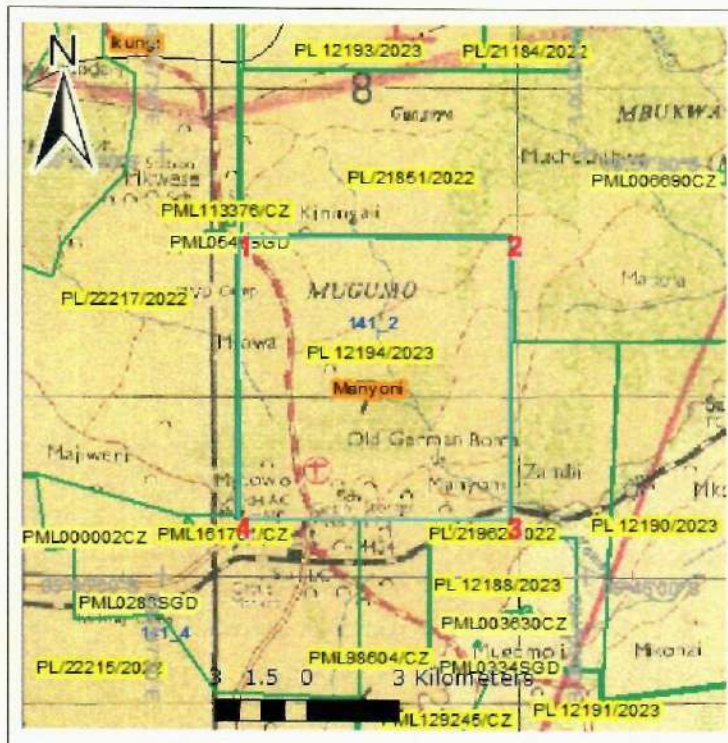
From Date	To Date	Annual Rent	ERV Number	Date	Signature of ES
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ANNEX A

DESCRIPTION OF THE LICENCE AREA

Subject to Section 95 of the Mining Act, Cap. 123 the Licence is in **Manyoni** District, QDS **141/2** defined by lines of latitude and longitude having the following corner coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 39 min. 1.00 sec.	34 deg. 48 min. 53.00 sec.
2	- 05 deg. 39 min. 0.00 sec.	34 deg. 53 min. 40.00 sec.
3	- 05 deg. 44 min. 0.00 sec.	34 deg. 53 min. 40.00 sec.
4	- 05 deg. 44 min. 0.00 sec.	34 deg. 48 min. 50.00 sec.



Legend	
Licensed boundary	
Licence Code	PL 12194/2023
District	Manyoni
Direction	

An area of approximately **81.69** Square Kilometres.

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.

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.



ANNEXURE 4

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

PROSPECTING LICENCE NO. PL 12224/2023

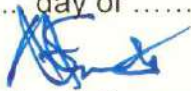
GRANTED PURSUANT TO SECTION 32 OF THE MINING ACT, CAP. 123

WHEREAS M/S **Galo Capital Limited** of P.O. Box 2043, Dar es Salaam, Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of *The Mining Act, Cap. 123*;

I, Eng. Yahya I. Samamba, **ACTING 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 **Galo Capital Limited** (hereinafter called the Licensee) a **Prospecting Licence - Energy Minerals**, to prospect for **Uranium** in **Manyoni** 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 03 day of FEBRUARY 2023


Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY

INITIAL PERIOD

From Date	To Date	Prep. Fee and Rent	ERV Number	Date	Signature of ES
05/01/2023		USD 300	923005151297785	05/01/2023	EXECUTIVE SECRETARY MINING COMMISSION
03/02/2023	02/02/2024	USD 4581.00	923005151297785	05/01/2023	

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

.....
ACTING EXECUTIVE SECRETARY

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

.....
ACTING EXECUTIVE SECRETARY

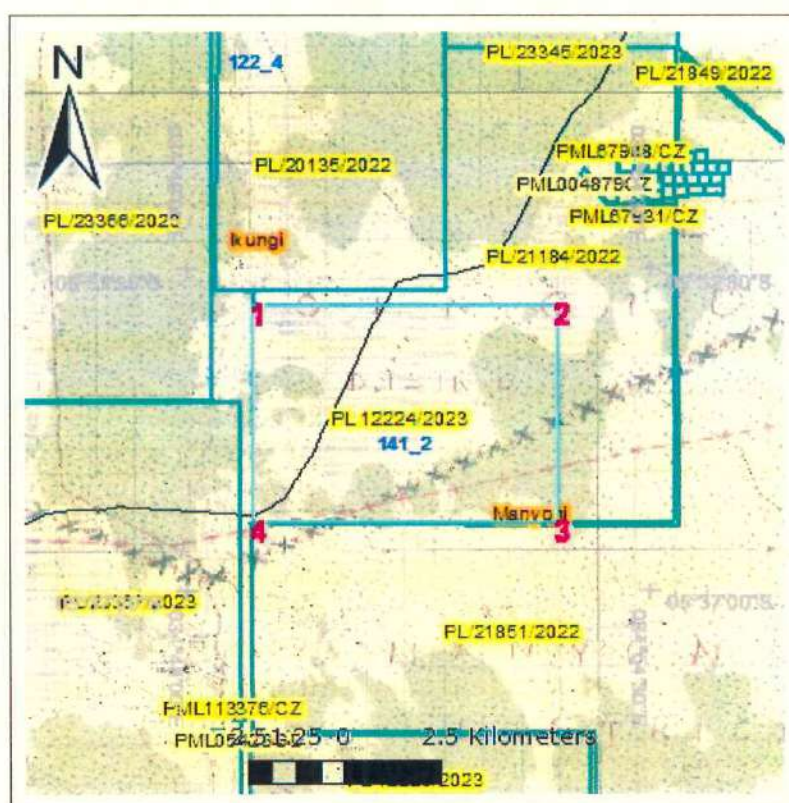
From Date	To Date	Annual Rent	ERV Number	Date	Signature of ES
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ANNEX A

DESCRIPTION OF THE LICENCE AREA

Subject to Section 95 of the Mining Act, Cap. 123 the Licence is in **Manyoni** District, QDS **141/2** defined by lines of latitude and longitude having the following corner coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 05 deg. 33 min. 0.00 sec.	34 deg. 48 min. 56.00 sec.
2	- 05 deg. 33 min. 0.00 sec.	34 deg. 53 min. 12.00 sec.
3	- 05 deg. 36 min. 1.00 sec.	34 deg. 53 min. 12.00 sec.
4	- 05 deg. 36 min. 1.00 sec.	34 deg. 48 min. 56.00 sec.



Legend	
Licensed boundary	
Licence Code	PL 12224/2023
District	Manyoni
Direction	

An area of approximately **43.81** Square Kilometres.

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.
- 

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.



ANNEXURE 4

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

PROSPECTING LICENCE NO. PL 12225/2023

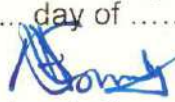
GRANTED PURSUANT TO SECTION 32 OF THE MINING ACT, CAP. 123

WHEREAS M/S Galo Capital Limited of P.O. Box 2043, Dar es Salaam, Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of *The Mining Act, Cap. 123*;

I, Eng. Yahya I. Samamba, **ACTING 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 **Galo Capital Limited** (hereinafter called the Licensee) a **Prospecting Licence - Energy Minerals**, to prospect for **Uranium** in **Manyoni** 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 03 day of FEBRUARY 2023


Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY

INITIAL PERIOD

From Date	To Date	Prep. Fee and Rent	ERV Number	Date	Signature of ES
01/01/2023		USD 300.00	923005151297785	05/01/2023	
03/02/2023	02/02/2024	USD 8168.00	923005151297785	05/01/2023	

EXECUTIVE SECRETARY
MINING COMMISSION

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

ACTING 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' and Annex 'D' for a period of months effective from the day of year

ACTING EXECUTIVE SECRETARY

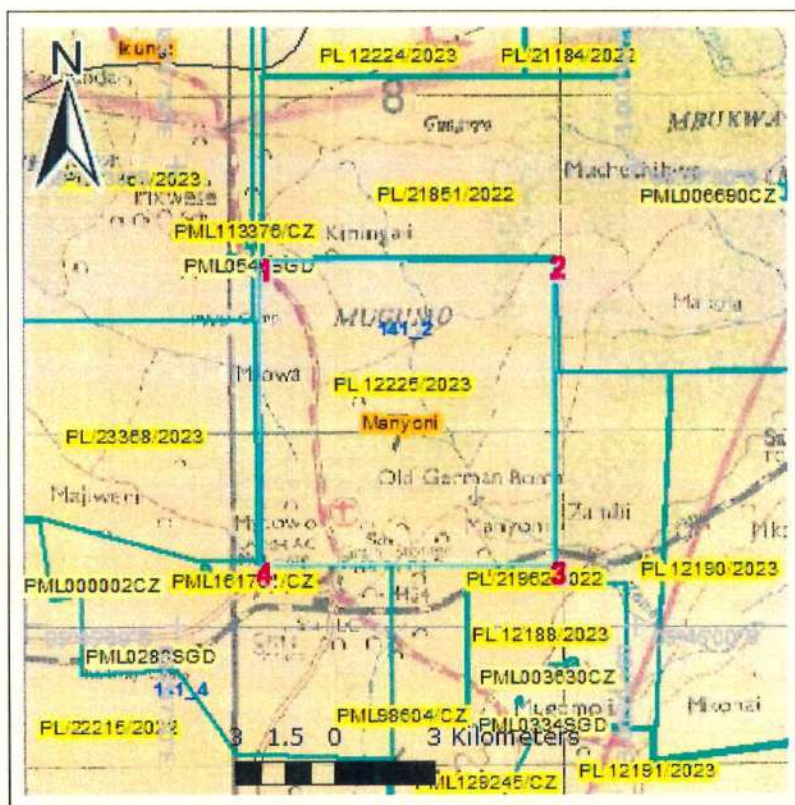
From Date	To Date	Annual Rent	ERV Number	Date	Signature of ES

ANNEX A

DESCRIPTION OF THE LICENCE AREA

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

Corner	Latitude	Longitude
1	- 05 deg. 39 min. 1.00 sec.	34 deg. 48 min. 53.00 sec.
2	- 05 deg. 39 min. 0.00 sec.	34 deg. 53 min. 40.00 sec.
3	- 05 deg. 44 min. 0.00 sec.	34 deg. 53 min. 40.00 sec.
4	- 05 deg. 44 min. 0.00 sec.	34 deg. 48 min. 50.00 sec.



Legend	
Licensed boundary	
Licence Code	PL 12225/2023
District	
Direction	

An area of approximately **81.69** Square Kilometres.

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.

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.



ANNEXURE 5

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

REVOCATION OF PROSPECTING LICENCE NO. PL 12193/2023

The Mining Act, Cap. 123

I, Eng. Yahya I. Samamba, pursuant to Section 22 (n) of the Mining Act, Cap.123 hereby revoke the Prospecting Licence **No. PL12193/2023** granted to **M/S 92 U Tanzania Limited** of P.O. Box 80003 Dar es Salaam, Tanzania due to flexicadastre system malfunction that led to double allocation of mineral rights over the same area.

This cancelation is issued this ¹⁷ Day of ^{FEBRUARY} 2023



Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY
MINING COMMISSION

ANNEXURE 5

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

REVOCATION OF PROSPECTING LICENCE NO. PL 12194/2023

The Mining Act, Cap. 123

I, Eng. Yahya I. Samamba, pursuant to Section 22 (n) of the Mining Act, Cap.123 hereby revoke the Prospecting Licence **No. PL 12194/2023** granted to **M/S 92 U Tanzania Limited** of P.O. Box 80003 Dar es Salaam, Tanzania due to flexicadastre system malfunction that led to double allocation of mineral rights over the same area.

This cancelation is issued this ¹⁷ Day of ^{FEBRUARY} 2023



Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY
MINING COMMISSION