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**AFRICA-ASIA POLITICAL RISK RESEARCH,
DUE DILIGENCE, GEOPOLITICAL,
REGULATORY RISK ADVISORY SERVICES**

Sebastian Spio-Garbrah

Managing Director & Chief Analyst,
sebastian@daminadvisors.com
Tel: +1 647 808 9671

ABOUT DAMINA

DaMina is a preeminent independent Africa-Asia frontier markets political risk, research, due diligence, M&A transactions and strategic consulting firm.

DaMina Advisors is legally registered in multiple jurisdictions with staff presence in the UK, US, Canada, Australia and Ghana. DaMina Advisors is headquartered in Toronto

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Tanzania preps mine nationalization with new radical mines minister

After two years of unsuccessful wrangling with foreign mining companies, Tanzania is finally moving towards a nationalization of the country's beleaguered mining sector. The 8 January appointment of firebrand 40-year old Mining Minister Dotto Biteko likely signals President John Magufuli's growing determination to proceed with his original nationalization plans after moderate mining ministers failed to reach an agreement with foreign miners. In a signal of further ideological hardening the country is also opening an embassy in Havana Cuba.

In 2017 Tanzania's parliament unanimously passed a raft of internationally criticized (but locally popular) laws that provides the government with the necessary legal framework to commence a nationalization of foreign mining assets. The 2017 laws and regulations promulgated in 2018 also enshrines Tanzania's domestic law as supreme over any international dispute or arbitral decision. The new laws also take retroactive effect on existing mining contracts. The Natural Wealth and Resources (Permanent Sovereignty) Act, 2017 gives the government complete autonomy to dictate the effective outcomes of negotiations with international mining companies regardless of any international juridical decision. It also allows the government to exercise total discretion as to whether it enforces foreign arbitration judgments. The Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms) Act, 2017 and accompanying 2018 regulations allow the government to unilaterally freeze assets controlled by foreign companies.

After two years of unsuccessful negotiations with major foreign miners, Tanzania's charismatic, popular, enigmatic and increasingly authoritarian leader may finally be moving to seize control of several foreign owned mining assets in the belief that he can legitimately convince voters and the investors that he patiently tried to negotiate in good faith.

Project	Major operating companies	Tonnage (million metric tons)	Grade (grams per metric ton)
Reserves:			
Bulyanhulu ¹	African Barrick Gold plc (Barrick Gold Corp., 73.9%)	37.6	7.8
Geita ²	Geita Gold Mining Ltd. (AngloGold Ashanti Ltd., 100%)	36.9	3.3
North Mara ¹	African Barrick Gold plc	21.7	3.2
Buzwagi ¹	do.	24.1	1.4
New Luika	Shanta Gold Ltd.	2.4	6.1
Nyakafuru ²	Resolute Mining Ltd.	7.4	1.6
Total		130.1	4.2
Resources:			
Bulyanhulu	African Barrick Gold plc	54.4	8.9
Geita	Geita Gold Mining Ltd.	110.0	3.0
North Mara	African Barrick Gold plc	47.7	3.2
Nyanzaga	do.	100.0	1.3
Buzwagi	do.	80.4	1.3
Buckreef	Tanzanian Royalty Exploration Corp.	47.2	1.4
SMP	Helio Resource Corp.	31.3	1.3
New Luika	Shanta Gold Ltd.	14.3	3.2
Golden Pride	Resolute Mining Ltd.	23.5	1.8
Nyakafuru	do.	32.7	1.0
Magambazi	East Africa Metals Inc.	21.9	1.4
Songola	Shanta Gold Ltd.	9.2	2.9
Golden Ridge	African Barrick Gold plc	8.6	2.8
Igurubi	Peak Resources Ltd.	8.0	2.8
Kigosi	Tanzanian Royalty Exploration Corp.	21.8	0.8
Miyabi	African Eagle Resources plc	12.4	1.3
Itetemia	Tanzanian Royalty Exploration Corp.	4.2	3.1
Kitongo	BrightStar Resources Ltd.	4.4	2.0
Luhala	Tanzanian Royalty Exploration Corp.	1.9	1.9
Total		634	2.5

Source: USGS

EUROPE
3 Abercorn Mansions
17 Abercorn Place
London NW8 9DY

AFRICA
10 Abokobi Road
East Cantonments, Accra
Ghana, West Africa

AMERICAS
55 Fifth Ave,
Suite 1702, NY 10003
New York

CANADA (HQ)
90 Burnhamthorpe Road West, Suite 1400
Mississauga, Ontario, Canada

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Contact: Research@DaMinaAdvisors.Com

Phone +1 647 808 9671

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