



KINONDONI ROAD,
1ST FLOOR, TOGO TOWER
P.O. BOX 4441,
DAR ES SALAAM-TANZANIA
TEL: +255 22 266 6031
EMAIL: info@optimacorporate.co.tz
WEBSITE: www.optimacorporate.co.tz

Rita blocks account of TBL staff fund

The Registration, Insolvency and Trusteeship Agency (Rita) has frozen the bank account of the dissolved Tanzania Breweries Limited (TBL) Employees Share Ownership Trust pending investigations. As a result, the freeze has halted payment of the second tranche of benefits to members of the Trust Fund who are TBL employees. This comes after about 2,000 ex-employees of the brewer complained against being sidelined from the payment. According to a Rita letter sent to the TBL management dated December 22, last year, the management was instructed to suspend the second programme of payment disbursements from the Trust until auditing is done by the appropriate government auditors. The Rita letter cites letters from the TBL management on the subject matter and letters from the aggrieved ex-employees, confirming that the agency has taken its decision under section 23 (1) of the Registration, Insolvency and Trustee- ship Agency Act. *"The Citizen, National News Pg.2"*

Acacia denies selling Tanzanian subsidiaries

Tanzania largest gold mining company, Acacia, has disclosed that it held 'unofficial' talks with strategic investors to partner on its investments in the county. Acacia, which owns three largest gold mines of Buzwagi, North Mara and Bulyanhulu located along Lake zone, made the revelation yesterday in a statement, stressing that the talks were informal. The statement issued to respond to the recent international media report which claimed that Acacia was holding talks with some investors from China to acquire some of its shares. Earlier, reports had it that the Shandong Gold, Zijing Mining Group and China National Gold Group had already conducted a due diligence on three Acacia mines in Tanzania before shares acquisition. When reached for response by the Citizen over the last two weeks, the Acacia management did not respond but it recently issued a statement which is also posted on the companywebsite. Through the statement Acacia has admitted to having talks with strategic investors insisting they were preliminary with "no intention of reaching out negotiations". *"The Citizen, National News Pg.3"*

Acacia Mining targets Kenya

Acacia Mining, a British Company that has been exploring for gold in Kakamega, Kenya, says it has started a survey to establish commercial viability of the deposits estimated at 1.1 million ounces of the precious metal. The announcement is a signal that the multinational could soon join Goldplat which mines the commodity in Migori in Kenya. "The updated inferred resource estimate completed for the year- end returned 1.044 million ounces at Isulu and for Bushiangala 126,600 ounces," Acacia said of its Kakamega sites in a trading update. "A technical study to determine mineability of these deposits was commenced in Q4 2017." At a total of 1.1 million ounces, the recoverable deposits are worth an estimated KSh160.8 billion (Sh3.2 trillion] based on the price of KSh137,430 per ounce on Friday. The study comes after Acacia intensified exploration activities in western Kenya, which cost it \$12.2 million (Sh1.2 billion) in the year ended December, up from \$10.5 million (Sh1billion) a year earlier. *"The Citizen business zone"*

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