

Whaleside Shaft Sinkers (Pvt) Ltd

COMPANY PROFILE



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OUR VISION

To be the best mining contractor in Zimbabwe.

OUR MISSION

We strive to be the safest, most efficient and cost effective mining contractor in Zimbabwe.

OUR VALUES

- We deliver on our promises
- We will be frank and open to the individual and the team on all issues
- We have mutual respect and support for the individual and the team
- We communicate relevant information to all stakeholders
- We take ownership and are accountable for all we do
- We are committed to continual improvement
- We celebrate team success

OUR SLOGAN

Excellency is our pride



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SAFETY, HEALTH AND ENVIRONMENT (SHE) MANAGEMENT POLICY

Whaleside Shaft Sinkers (Pvt) Ltd Management acknowledges that sustainable value creation and the long-term viability of our contract mining business depends among other initiatives, on continuous improvement in matters of Safety, Health and Environmental. It is Whaleside Shaft Sinkers' goal to be a good neighbor, concerned with the Safety, Health of the workers, welfare of the community at large and the Environment.

Our Safety, Health and Environmental (SHE) Management strategy includes but is not limited to the following

- Safety, Health and Environmental management issues form part of any value creation decisions made by the business.

- Adopt management systems to assess, monitor and evaluate Safety, Health and Environmental risks associated with company operations.

- Compliance with relevant legal and international best practices in Safety, Health and Environmental Management systems.

- Participation in the bodies that are concerned with matters of Safety, Health and the Environment.

- Educate, train and make all employees aware of their SHE Responsibilities.

- To strive for continuous improvement in matters that affects the Safety, Health and Environment of our employees and the community at large.

- In the event that deficiencies are brought to our attention, we as Whaleside Shaft Sinkers (Pvt) Ltd shall timeously compile and implement action plans to correct deviations.

The ultimate accountability for Safety, Health and Environmental Management rests with the Managing Director. This accountability is delegated to all levels of Management. Compliance with this policy is mandatory for all employees.





Directors

George S. Chiunda (Managing Director)

Chipo C. Chiunda



George S. Chiunda

- A Holder of a BSc Honors Degree in Mining Engineering
- The Managing Director has been involved in mining since 1981.



Chipo C. Chiunda

- A Holder of a Bachelor in Business Administration Honors degree.
- Masters in Business Administration - MBA

Business Type

- Shaft sinking
- Lateral development and raising
- Shaft Equipping, box and grizzly construction
- Underground chrome production
- Engineering(Design, Fabrication and Installation)

Number of Employees

+/- 360

Year Established

Whaleside Investments (Pvt) Ltd. – 1999

Whaleside Shaft Sinkers (Pvt) Ltd – 2011

Main Industry

Mining

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Contact Information

Postal Address

PO Box 1713
KweKwe

Physical Address

Stand 8088, Light Industrial Sites
KweKwe

City / Province

KweKwe / Midlands

Country

Zimbabwe

Telephone Numbers

+263716 990 134
+263773 260 029
+263775 153 504
+263773 427 617
+2635524810

Email Address

gchiunda@mweb.co.zw
cchiunda@gmail.com
whaleside@mweb.co.zw
mmapondo@zimlink.co.zw



COMPANY
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Company Description

Whaleside Shaft Sinkers (Pvt) Ltd was registered in 2011 as a subsidiary of Whaleside Investments (Pvt) Ltd which in turn was established in 1998.

In 1999, Whaleside Investments (Pvt) Ltd. entered its first mining contract with Zimbabwe Mining & Smelting Company (Pvt) Ltd. (ZIMASCO) as an underground chrome mining contractor. This became the company's core business over the last 13 years.

In 2010, Whaleside Investments (Pvt) Ltd. entered into its first shaft sinking and lateral development contract with Shamva Gold Mine. It subsequently signed five other contracts, two with Jena Mines, one with Sabi Gold Mine, one with Turk Mine and most recently with Blanket Mine, in Gwanda.

Whaleside Shaft Sinkers (Pvt) Ltd. was established to give more emphasis to our current core business i.e. shaft sinking.

All shaft sinking and chrome mining operations are now being operated under Whaleside Shaft Sinkers (Pvt) Ltd. Whaleside Investments has since been de-registered.

Whaleside Investments also owns 50% of G&F mining under which Gatling Hill Mine in Zvishavane is registered. The mine has 31 registered gold claims. The mine has an operating shaft which is down to 120m with a 75 horse power hoist. The gold property also has a processing plant, leach tanks, 2 stamp mills, high and low density housing.

Whaleside Shaft Sinkers has two directors and is based in KweKwe.

Summary of Operations

1. Underground Chrome mining operations

The chrome mining operations were initially based Bee South Mine, in the Mhondoro Ngezi area on the Great Dyke. The company operated a single underground inclined shaft, mining a 25cm chrome ore seam. The company had been operating as a chrome mining contractor for Zimasco at Bee South Mine from September 1999 to 2010. The mine was closed due viability problems caused by sub-economic chrome recoveries and prices. Poor recoveries were caused by high friability on the lower levels.

The contract included sinking an inclined shaft which had reached an inclined depth of 360 metres. We also carried out lateral development on all the track bound seam drives and stope raises. The production method used was narrow seam advance stoping on 20 metre panels with a stope width of one (1) metre. The seam dipped at approximately 18 degrees.

At peak the mine produced 1 400 tonnes per month (on average 1000 tonnes per month) with an average workforce of 150 employees. This included an appointed Mine Manager, a Class 1 fitter and a Class 1 electrician.

In December 2011, Whaleside Investments was awarded another chrome mining contract by Zimasco, on a similar mine in the Mhondoro Ngezi area, Ngezi Mine. Initial work concentrated on capital development, and production commenced in March 2012, with an average monthly production of 1 400 tonnes.

This contract ran until October 2012, when it was closed due sub-economic ferrochrome prices on the international market. This mine resumed operations on the 16th April 2013, to produce an average of 1 500 tonnes per month. This has been made possible by the opening of a third furnace at Zimasco's Kwe Kwe smelter, as well as firming world ferrochrome prices.

A second shaft, Ngezi 2, is currently under construction, and sinking of the decline will start in October 2014 and production is expected to commence by end November 2014. This has been made necessary by the need to replace Ngezi 1, which is coming to the end of its life (+/- 8 months). Once Ngezi 2 is up and running, the plan is to open up Ngezi 3, and push monthly tonnage to at least 2 500 tonnes/month, by the end of 2015.

The Ngezi Mine operations will employ 300 workers by end of 2015.





2. Mechanised Open Pit Operations

The company operated an open pit mining on its own claims in Mhondoro Ngezi for approximately 10 months in 2008, producing an average 2 000 tonnes a month, employing up to 35 workers and using the following equipment:

キ	1 x 40 tonne excavator
キ	6 x 9 tonne dump tractors
キ	1 x front end loader
キ	1 x mobile compressor

This operation ceased in December 2008 when international chrome prices collapsed. The operation resumed in April 2010 with similar equipment except for the tractors which were replaced with three (3) 20 tonne articulated dumpers.

This operation ran for six (6) months up to September 2010 and has since been discontinued due to exhaustion of surface mineable ore reserves.

3. Shaft Sinking & Lateral Development

All contracts are based on supply of skilled labour only. Clients are required to provide all inputs including personal protective equipment, but there is room for other options.

a) Shamva Gold Mine

In September 2010 the company won a contract to carry out the upgrading of spillage and ore handling facilities at Metallon's Shamva Gold Mine. This included sinking, lateral development, raising and slyping of three shafts as well as mining and slyping of the fines ore bin.

The contract was managed by a contract supervisor on site and had a workforce of 56 employees. Although this contract has been put on hold in order for the mine to source stand-by pumps for its three pump stations (17, 15 and 11 Levels). This contract is yet to re-start as the Client sources capital funding.

b) Jena Gold Mines

The first Jena Mines contract commenced in February 2011. This contract involved blocking out ore reserves on the lowest level of the Stump section and sinking of the 169 level sub vertical shaft from 209 level to 300 level. Sinking was completed in 2013. Equipping of the new hoist on 135L was completed in July 2013, just before we discontinued work due to non-payment by the Client.

The second contract was for sinking the Lioness shaft from 176 Level to 302 Level as well as mining of the ore passes and the main levels and the spillage raise.

Whaleside Shaft Sinkers equipped the shaft with fixed guides to a depth of 157 metres before sinking commenced. Sinking was completed and development of ore and waste passes was 90% complete when the contract was discontinued and equipping was 70% complete.

A third mining contract at Jena Mines, Termite Shaft deepening, was waiting for financing and had been scheduled to commence by June 2013.

Jena Mines contract had a workforce of approximately 100 employees.





c) Turk Mine

The Turk Mine contract commenced in March 2011. For the first two months most of the development work involved mining of the hoist chamber on 12 level, the rope raise in preparation for the shaft sinking of the Armenian Shaft.

Sinking from 12 to 14 Level was completed in December 2011 and mining of waste and ore passes on 13 level, which is a loading level, was completed during the first half of 2012. Other work at Turk Mine included mining of the ore pass (12 to 10 level), grizzlies and a main haulage on 12 level to access a position for the new sub vertical shaft

Preparations to sink a sub-vertical from 12 to 18 Level were underway when the decision to stop the sub-vertical was reached. The hoist chamber, rope raise and sheave wheel position (slyping) were completed in 2012. A raise was mined from 14 to 12 Levels, and was later to be slyped to shaft size, before sinking commenced from 14 to 18 levels. The sub-vertical shaft project was halted due to change of plans by the Client's management.

Whaleside Shaft Sinkers also equipped the sub-incline with 45lb rails and hand rails.

The Turk Mine contract had a total workforce of 52 employees at it's peak but was further reduced to half of this due to reduced workload. This contract has since come to end in December 2014.

d) Sabi Gold Mine

This contract commenced in March 2012. Initial work was to clean an existing shaft, 50 Shaft, which was started but the contract was however suspended due to the mine's inability to provide adequate pumping capacity and general poor project phase preparedness.

At full scale, the Sabi operation employed +/-40 workers.

e) Blanket Mine

The Blanket Mine contract commenced in July 2012, to sink GG Shaft from 40 metre level to 165 metre level as well as mining of waste and ore passes and opening up production areas. This contract has been running since we started and is expected to continue for at least three more years.

A second shaft sinking contract commenced on 1st October 2013. This involved sinking a virgin shaft from surface to a depth of 200 metres. This was discontinued when the price of gold dropped but all the infrastructure was in place and the shaft had been mined for approximately 15 metres. Sinking of this shaft is yet to restart due to the unstable gold prices.

It is expected that once the blocking out of ore has been completed, Whaleside will be awarded the contract to carry out the production, starting at 50 tonnes/day and escalating gradually to a maximum of 200 tonnes/day

Whaleside Shaft Sinkers now operates a third shaft, Mascot, where there is a workforce of 24. The work involves rehabilitating the Mascot vertical shaft and pumping water. Once a level has been exposed, development to block out for production commences. There four development machines in this shaft and is currently on 120 metre level.

At full scale, Blanket will employ +/-70 workers.





f) Trojan Nickel Mine

The contract at Trojan Nickel Mine commenced in February 2014. This was a project management contract which comprised of a Mine Captain and Shift Boss, in the Mine Re-Deep Project. It has since increased to an extra two support crews, updating the support in the re-deep section.

The second contract at Trojan commenced in August 2014. This contract involves large trackless haulage development using two jackhammers per 3.5 m x 3.5m haulage. This is a labour only contract. The mine provides all consumables except for personal protective equipment, (PPE). Currently four ends are being mined, and two more will start on 26th October 2014. The additional two will be conventional track-bound development with same size haulages.

g) RHA Tungsten Mine - Dete

RHA Mine operated between 1931 and 1979, when it was closed down. It has a main shaft which is 120 metres deep, and two adits which intersect the main shaft at 60 metres. The new owners, Premier African Mineral are preparing to re-open the mine.

Whaleside Shaft Sinkers has been engaged to rehabilitate the underground section by the way of making safe and equipping the subvertical shaft from 926 to 865 levels, as well as making safe the 865 level. This is to allow the exploration teams to access these levels and evaluate the resource. This is expected to be complete by end of December 2014.

Mining is expected to commence mid-2015 and Whaleside Shaft Sinkers will be expected to develop the mine, as well as the production.

For the purpose of shaft sinking and mine development contracts, Whaleside Shaft Sinkers has developed STANDARD OPERATING PROCEDURES (26 in total) which cover all operations we are involved in.

4. Engineering

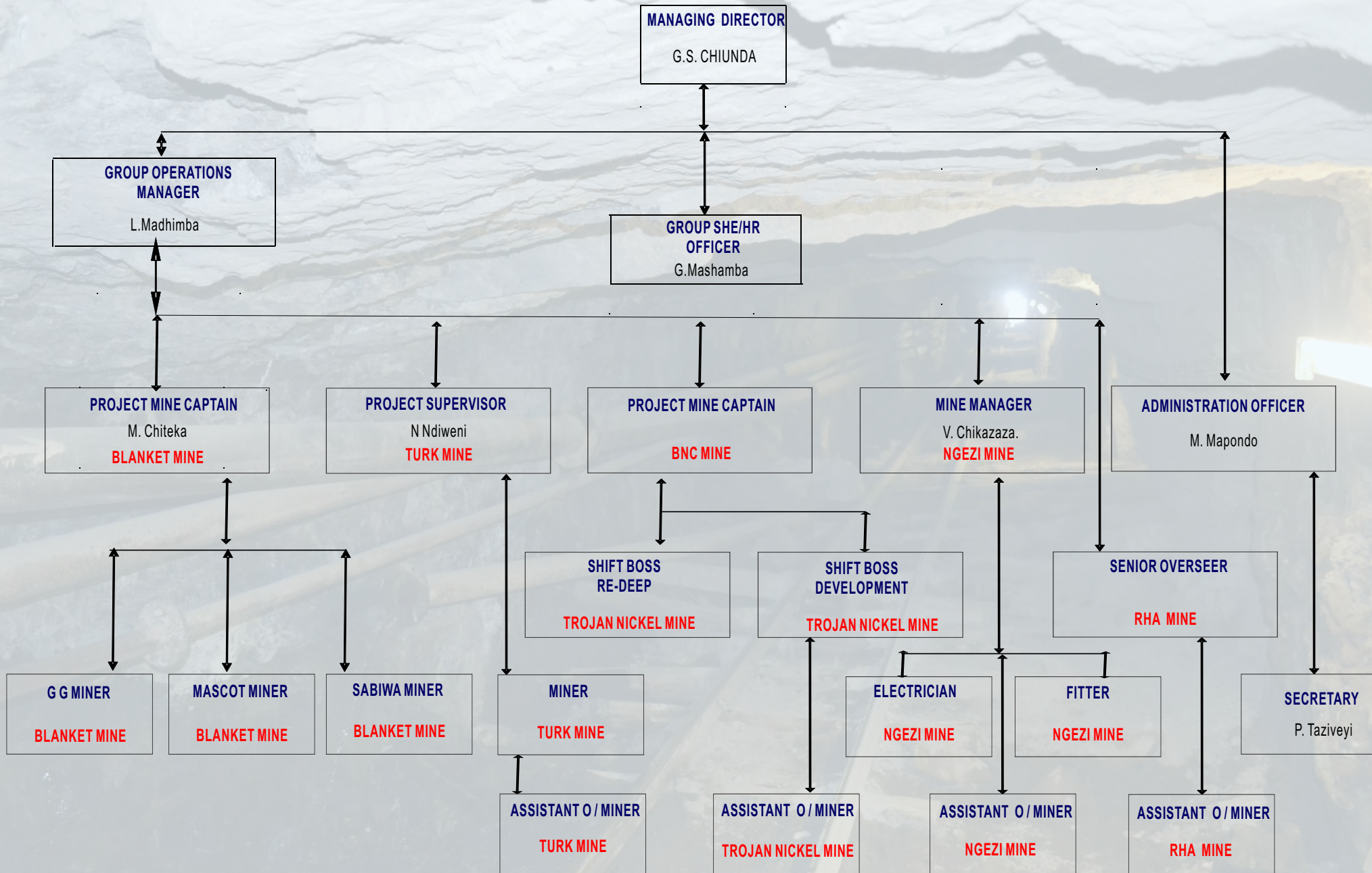
An Engineering division has been created to allow the company to do turn-key projects, especially on the shaft sinking and related mining work. This involves designing, fabrication and installations. This includes, but not limited to headgears and hoists, ore and waste bins, conveyors, as well as processing plants.

Asset Base

- 1) 4 chrome claims in Mhondoro Ngezi
- 2) 50% owners of Gatling Hill Mine in Zvishavane
- 3) 8 company vehicles
- 4) 3 x Mobile Compressor
- 5) 2 x Industrial stands approximately 5 625 and 2 920m², one with an administration block and workshops, 75% complete, occupation planned for December 2014.
- 6) 1000 m² in the Central Business District(CBD) of Kwe Kwe



WHALESIDE SHAFT SINKER'S MANAGEMENT ORGANIZATIONAL CHART



References



1. Jena Gold Mines

Mine Manager – Mr. Lovemore Nehanda
Business Contact : +263 55 - 8730
Mobile : +263 772 141 623

Email: nehandal@gmail.com

2. Blanket Mine

General Manager – Caxton Mangezi
Business Contact : + 263 284 – 22214/22356
Mobile : + 263 772 402 450

Email: cmangezi@blanketmine.com

3. Sabi Gold Mine

Chief Surveyor (Client Project Manager) – Norbert Ukama
Business Contact : + 263 714 741 600

Email : ukamant@gmail.com

4. Zimasco - Mutorashanga Division

Ore Procurement Manager – Todd Chisare
Business Contact : + 263 67 29713
Mobile : + 263 772 101 148

Email: chisaret@zimasco.co.zw

5. Trojan Nickel Mine

Mining & Business Development Executive (Currently standing in as Mine Manager)
Business Contact: +263 2716286
Mobile: +263 772 155 415

Email: tmundiya@bnc.co.zw

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ZIMBABWE

Form No. CR 6

Section 112 and 331 of Act
Section 19 of regulation

COMPANIES ACT (Chapter 24:03)



No of Company:..... 4678 / 2011

Notice of Situation and Postal Address of Company's Registered Office or of a Foreign Company's Principal Place of Business, and of any change thereto.

Name of Company...**WHALESIDE SHAFT SINKERS (PRIVATE) LIMITED**

**TO THE REGISTRAR OF COMPANIES
HARARE**

The above-mentioned company hereby gives you notice that the registered office/principal place of business of the company: -

(a) (i) was situated at...**6 KAGUVI DRIVE,**.....
.....**KWEKWE**.....and

(ii) the postal address was at...**P.O BOX 1713, KWEKWE**

+(b) has been changed from the above address to.....

(i) Situation at...**N/A**.....

.....**N/A**.....

(ii) Postal address at.....**N/A**.....

With effect from...**DATE OF INCOPORATION**.....

.....
(Signed) **DIRECTOR/SECRETARY/CHIEF AGENT**

This... 24th day of... JUNE2011
(DATE) (MONTH) (YEAR)

COMPANY PROFILE



ZIMBABWE

Form No. C.R. 14

Section 187 and 330 of Act
Section 27 of Regulations

No. of Company

4678/2011



THE COMPANIES ACT

(CHAPTER 24 : 03)

Particulars (a) of Register of Directors and Secretaries
And of any changes therein

Or

A List (a) of Directors and Principal Officer of a Foreign
Company

Name of Company ... WHALESIDE SHAFT SINKERS (PRIVATE) Limited

To The Registrar of Companies

... HARARE

Presented for Filing by:-

TENDAI L CHIMOYO
26 FIFE AVENUE
HARARE

991696



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Whaleside
Shaft Sinkers
Pvt) Ltd



COMPANY PROFILE

The Public Officer
Whaleside Shaft Sinkers (Pvt) Ltd
t/a Whaleside Shaft Sinkers (Pvt) Ltd
PO BOX: 1713
Street Number: 6
Street Address: Kaguvi
Kwekwe
200112863

VALUE ADDED TAX REGISTRATION

You are hereby advised that your application for Value Added Tax Registration has been accepted.

Please note the following information in relation to your registration:

Value Added Tax Number is **10057410**

Business Partner (Client) Registration Number is **200112863**

Region Code **03**

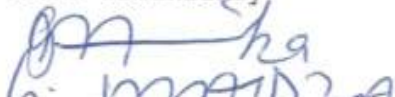
Station (Area of Registration) **Kwekwe**

Tax Category C

You have been placed in **Category C** whose tax periods are monthly. Your effective date of registration is **01.07.2012**.

The due date of first return is on or before **25.08.2012** and thereafter subsequent returns are due on or before the 25th of the month following end of tax period.

Yours faithfully


(For Regional Manager)



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Particulars (a) of Directors WHALESIDE SHAFT SINKERS (PRIVATE) LIMITED AND OF ANY CHANGES					and Secretaries/Principal Officer WHALESIDE SHAFT SINKERS (PRIVATE) LIMITED THEREIN			
1. Date of Appoin- ment	2. Present Christian Names and Surnames	3. Nationality	4. Any Former Names	5. Full residential or Business Address and Postal Address	6. Particulars of other Directorship	7. Nature of Change (g)	8. Change (h) Date of	9. Date of Company notified of change (i)
DA TE OF INC OR PO RA TI ON	George Simba CHIUNDA ID: 75-065416S-50	Zim	N/A	6 Kaguvi Drive Box 1713 Kwekwe	N/A	New Appointment		
	Chipo Catherine CHIUNDA ID: 58-099681B-32	Zim	N/A	6 Kaguvi Drive Box 1713 Kwekwe	N/A	New Appointment		
	SECRETARIES (d) OR PRINCIPAL OFFICER							
	Chipo Catherine CHIUNDA ID: 58-099681B-32	Zim	N/A	6 Kaguvi Drive Box 1713 Kwekwe	N/A	New Appointment		

Notes

- (a) A complete list of the existing directors should always be given.
- (b) This date should always be shown, whether or not it is in respect of old or new appointment.
- (c) In the case of a foreign company, if the director is a corporate body, its name and the situation of his principal office must be shown.
- (d) In the case of the secretary being a corporate body, the name and the situation of its registered office must be given.
- (e) In the case of the principal officer being a corporate body or partnership, the corporate partnership name must be shown, and its partnership, all the names of the partners must be given.
- (f) In the case of an individual, if he is a director of any company registered in this country, the name of every such company must be entered. This only applies only in respect of new appointees.
- (g) State "Resigned, Retired, Died", or as the case may be. In the case of a new appointment since the last list was filed, it must be stated here in whose place or whether additional.
- (h) Give the date of the occurrence referred to in the previous column. Both columns 8 and 9 must be completed in the event of a change.
- (i) This is regarded as the effective date of the entry in the registers.

[Handwritten Signature]
 (signed) Secretary/Principal Officer

This... 24 Day of JUNE 2011

COMPANY PROFILE



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**Stand 8088, Light Industrial S
PO Box 1713
KweKwe**

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