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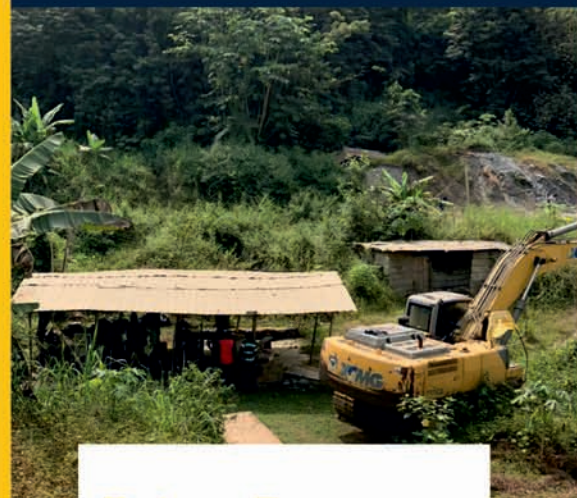
Italtec GHANA LTD.

*Supporting Small Scale
Miners with state of the art
Infrastructure & Knowhow*



Kwame Ofei

Chairman & CEO - Italtec Ghana Ltd.



italtec
GHANA LTD

30



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Italtec Ghana Ltd.



Italtec: Playing an important role in upgrading, educating and supporting the mining entities

ITALTEC is the most important Mining support entity functioning in Ghana. The basic purpose of initiating ITALTEC is to offer support to all the Small and Medium sized Mining companies in terms of providing with state of the art equipment's, technology and help in reinvesting in them to purchase Gold on a continuous basis. This has helped many a mining company to consolidate and establish their respective businesses in the African country.

ITALTEC also helps and partners with the respective mining companies to many other services other than listed above like increasing their knowledge base, upgrading the said mining entities in terms of Market information, Training and development and information. This partnership has gone a long way in building the reputation of ITALTEC as an ardent support factor for the small and medium sized mining entities. ITALTEC thus believes in sharing the much

required information and communication that has been gained through their years of experience in the Gold market and being a leading advisory company in the Mining environment. Knowledge programs like understanding the OECD guidelines, taxation and policies and imparting techniques to eliminate hazardous mining practices and elimination of dangerous chemicals during the process of mining are some of the key area's that makes ITALTEC a company of repute. Apart from all of the se, it also becomes important to educate the mining companies on the various processes that can be used for optimum production from a articular mine. While adhering to International guidelines it also becomes ITALTEC's endeavor to support optimum quality production from each of the mines who look at them for support and know how.

Italtec Ghana Limited is wholly Ghanaian registered operating company under the Ghanaian Companies Code (Act 197) of 1963. Its primary business is the purchase and export of Gold. Italtec Ghana Limited started from a humble beginning in 1993 having been registered as an import and export business. The company's director and current 100% shareholder is Mr. Kwame Ofei.

Italtec employs the concept of buying centres to guarantee a steady stream of gold supplies from purchases on a daily basis. The company currently operates 17 wholly established gold buying centres in all the major mining towns, fully equipped with state-of-the-art water density specific gravity weighing scales.

Italtec Ghana Limited operates on the following terms of contracts which are very simple:

- We supply gold on an annual renewable contract revolving.
- See our website for details : www.italtecgold.com

Italtec Ghana Limited's method of business uses the service technique which employs the distribution and servicing of mining equipment, power generating sets, and supplies of mining equipment. The Program assures the delivery of such mining equipment to the various mines and workers under our trade rule by which we supply them with sluice boxes, washing tables, including standby power generating sets as well as deep-well water pump to guarantee them operating efficiency.

All these are done and leveraged against the continuous supply of gold. This method also guarantees us the right of purchase and protection from all the participating mines who work in our service and support program.

Gold is assayed in all our purchasing centres, we supply smelting furnaces made of gas and electric blowers with smelting crucibles weighing between 1 to 2 kilograms per smelting pot. The smelted gold is weighed in the Mettler Toledo specific gravity weighing scales which method has a relative accuracy of $\pm 0.005\%$ making it the best field testing method.

Export Markets

Italtec Ghana Limited ships gold to the following countries:

- UAE (Principally Dubai)
- Italy
- Australia
- Turkey
- India
- USA

Number of Employees:

Administrative Personnel - 10 Based in the Head Office-Accra

Field Personnel - various - 40 in various mining villages

Buying centres - 17

(Sub Agents 10 per each centre) 170 (Totalling 187 workers)

(fully equipped with state-of-the-art water density specific gravity Swiss

weighing scales.

Terms of Contract:

Our terms of contract is very simple -one is required to open a metal account and wire cash into the account from which gold is supplied on a revolving 12 months contract. (Go to our website for all other information you might require).

Contact Address / Location

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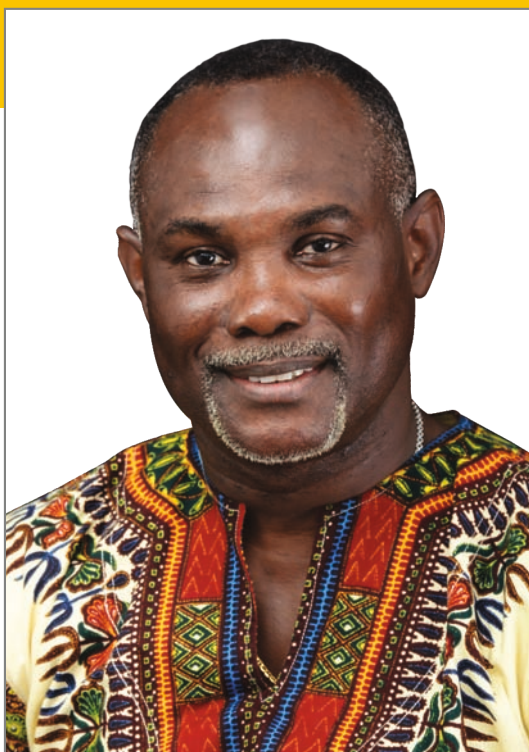
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Chairman & CEO - Italtec Ghana Ltd.

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will increase our current market share of the gold Production and export industry.

- **About the technologically advanced equipments and infrastructure support to small and medium scale mining companies:**

The use of technologically advanced Equipments in our support services has helped increase the gold production of the various small scale mines who employ our assistance in their mining operations. The further provision, deployment and delivery of the necessary infrastructure has also helped to a great degree pinpoint with accuracy the nearness and exact areas of gold deposits to be mined.

I have mentioned earlier that we are currently not mining, we however will enter into the mining operation in the second quarter of 2018. Ghana has an overall strong position on the world Gold mining scale. Ghana which used to be called 'the Gold Coast' during the era of colonialism is currently re positioning itself strategically to become not only a Primary gold producer but also a value added market. The current Government has major plans to provide the needed infrastructure to assist Ghanaian Jewelers and Goldsmith to take up the trade seriously and make the nation a good destination for jewelers and value additions.

- **On International customers:**

Our clients are number one in terms of our priority, we have clients across the globe starting from Dubai, India, the US, Turkey, Italy and as far away as Australia. We seek to develop a network of clients by introducing the investment in the



“In an exclusive Mr. Kwame Ofei, Chairman & CEO - Italtec Ghana Ltd. speaks about the Gold and Gold Mining business in Ghana and adds the equity that ITELTEC enjoys in Ghana in terms of developing the small and medium Mining companies by providing them with the right Infrastructure, tools and know how. Excerpts:”

- **On the performance of ITALTEC Ghana Ltd. in terms of Mining Gold deposits in the last one year and the future:**

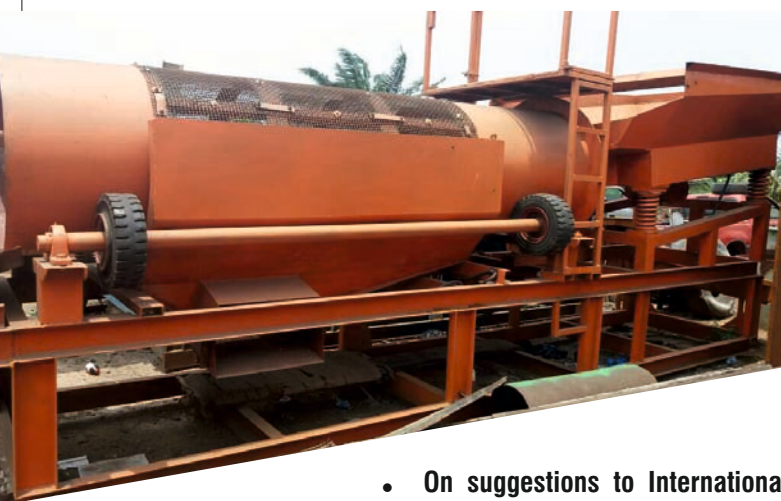
The performance of Italtec in the mining sector in the past year has been indirect because we are not currently mining on our own field but we support several small scale miners with the required Equipments and provide the needed infrastructure to them as support on which we leverage our purchasing of gold. We see the future in the near term as very interesting indeed because we have directed more attention on promoting and assisting small scale ROCK MINING, which has a very feasible prospect. Italtec sees a very positive outlook in terms of gold sales output. In the near future, we intend to begin our own 89 square kilometers gold mine project which we are very hopeful



gold mining sector to most of our clients. This support system guarantees a continuation of supplies from many small scale miners who enter into our service assistance program. We hope to get as many more clients to understand that the production of gold can only increase the output of gold if they assist in increasing our service delivery to the miner

- **On ITALTEC'S Social Responsibility towards the mining sector in Ghana:**

The Social responsibility role of ITALTEC in the mining sector has been our continued support to several small scale mines by supporting them and providing potable drinking water to some of the communities where the miners operate, further more we have also interacted with many mine owners and impressed upon them to assist the communities where they mine their gold by injecting capital into the basic educational infrastructure. We have also supported some mines which engaged in tree planting exercise in some communities. This inures our corporate social responsibility.



- **On suggestions to International Banks that will help them associate with the Mining and exploration of Gold sector in Ghana**

I will say the single most important factor and input for gold mines in Ghana is the investment in machinery. Most banks buy and stock gold in their vault to support their trading activity and also to serve as solid fall back of their capital. I suggest that International banks extend support to Ghanaian



mines in the form of indirect investment by value metals like Platinum and creating a pool of Machinery inventory which will serve to support interesting mining companies in Ghana. Italtec in association with the Gold Exporters association of Ghana can be a front for such a laudable idea. We can Guarantee any International bank using our collective export capacity to leverage any such investment in Machinery and work out a payment program in Gold to the International financial institutions which will finance such pool inventory of Equipments.

- **Different methods to be adopted to increase Gold demand in the consumer markets:**

IN MY OPINION there is no correlation between the price of gold, a Genuine base Precious metal and value added metals like Palladium, Platinum etc, Gold has its own dynamic nature driven by market forces due to its extra uses expanded by modern technological advancement. While other minerals which are mostly Engineered have a purely narrow usage driven by their particular demand cycle. I do not think that any particular company, for that matter is able to activate a consumer demand to drive consumer market in this industry However it is possible to add value within a reasonable price range which may be a function to trigger consumer interest. The overall consumer market is mostly driven by competitive paper currency such as the United States dollars which triggers the demand for gold when the dollar runs into trouble.

- **On future expansion plans of ITALTEC Ghana Ltd.:**

ITALTEC is looking to expand its market share, this will be done gradually when we begin our mining operation in the second quarter of 2018, we look to expand into the European Union and also expand into value added products such as the minting of Gold coins affordably which may rival the current electronic crypto currencies. We hope to trade such coins and mini gold bars electronically to serve as Genuine reserve currencies for interested investors as a back up to electronic trade.