

## **MERGER NOTICE NO 27: 2015**

### **THE PROPOSED ACQUISITIONS OF 100% ISSUED SHARES IN FIRESTONE DIAMONDS BOTSWANA (PTY) LTD AND 90% ISSUED SHARES IN MONAK VENTURE (PTY) LTD BY TANGO MINING LTD**

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed acquisitions of 100% issued shares in Firestone Diamonds Botswana (Pty) Ltd and 90% Issued Shares in Monak Venture (Pty) Ltd by Tango Mining Ltd.

The acquiring firm, Tango Mining Ltd, is a company listed on the Toronto Stock exchange on the Venture Capital Board. Tango Mining controls the following South African incorporated companies: African Star Minerals (Pty) Ltd; Kwena Mining Projects (Pty) Ltd; Kwena Mining Metallurgical (Pty) Ltd; and Kwena Springlake Projects (Pty) Ltd. Tango Mining is in the business of mining and selling of rough diamonds. Tango Mining does not conduct any business in, into or from Botswana.

Firestone Diamonds Botswana (Pty) Ltd is a company incorporated under the Laws of the Republic of Botswana and is wholly owned by Firestone Diamonds Ltd, a British Virgin Islands company which is in turn a subsidiary to Firestone Diamonds Plc, which is incorporated in London. Firestone Diamonds Botswana exclusively provides certain technical and financial services to Monak Venture (Pty) Ltd and leases certain mining equipment to Monak Venture. The Directors of Firestone Diamonds Botswana are T.A Wilkes and P. Khutjwe (Motswana).

Monak Venture (Pty) Ltd, is a company incorporated under the Laws of the Republic of Botswana. It is owned 90% by Firestone Diamonds Ltd and the remaining 10% is held by Tema Thuo (Pty) Ltd (incorporated under the Laws of the Republic of Botswana). Monak Venture is in the business of rough diamonds production. However, its rough diamonds production was suspended at the BK 11 Mine in 2012 when it was placed on care and maintenance, a situation that persists presently. The Directors of Monak Venture are P.L Paledi (Motswana), T.S Khama (Motswana), T.A Wilkes and P. Khutjwe (Motswana).

According to section 57(3), of the Competition Act, “any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger”. The Competition Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

Director, Mergers and Monopolies  
Competition Authority  
Private Bag 00101  
Plot 28, Matsitama Road, Main Mall  
Gaborone  
Tel: +267 3934278 Fax: +267 3121013  
Email: CA@competitionauthority.co.bw