



TANZOZ MINERALS LTD



# Imwelo Gold Project - Tanzania

October 2021

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All currency amounts are in AUD unless stated otherwise.

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# Introduction



Tanzoz Minerals (TML) is a Tanzanian registered company incorporated in 2008 with its focus on the Imwelo Gold Project that is situated near the Imwelo Village, approximately 10 km North of Katoro Township.

The **Environmental Impact** certificate for Imwelo was issued in 2014 following which the

**The Mining Licence** was then granted on 30<sup>th</sup> January 2015.

**Processing Plant design** is complete

**Open Cut Mine layout** for first 5 years is complete

Imwelo Gold Project has a **JORC compliant**  
Resource and Reserve

# Historical Information



- TML was incorporated in Tanzania 2008
- Imwelo – Now ML538 was acquired in 2013
- 10,000m of historical drilling on licence
- TML has spent over USD 5,400,000 since 2012
  - Geological mapping, pitting and data validation
  - Geophysical Surveys – magnetic and IP
  - 4 drill programs totalling 18,000m RC(75%) & DD(25%)
  - 3 Metallurgical tests completed – 90% recovery
  - 2 sets of JORC(2012) Resource Estimates and Prefeasibility studies 2015 and 2017
  - Environmental studies and Certification. ML Granted
  - Completed Land purchases for initial Mining etc

# Historical Information



- Phase 1 of Land Compensation was completed in January 2021 -USD 367,000 approx.
- Land Valuation for Phase 2 currently in progress (Oct 2021), estimated –USD 350,000.
- In Oct 2021 TML was granted an enlargement to the existing ML of an additional 0.48sq/km increasing the current license to 3.85sq/km

# TML – 5 Year Strategy



Planning to become a mid sized

**Gold producer** (+100,000oz pa.) in **5 years**

1. Bring **Imwelo Project** into Production in **2022**
2. Integrate adjoining licence to increase Imwelo Production rate to **50,000 oz. pa**
  - 2 years after commencement - **2023**
3. Commence next **larger project** in **1.5 to 2 years** after Imwelo has increased production - **2025**

# Further Investment



## Total Investment expected - USD7M

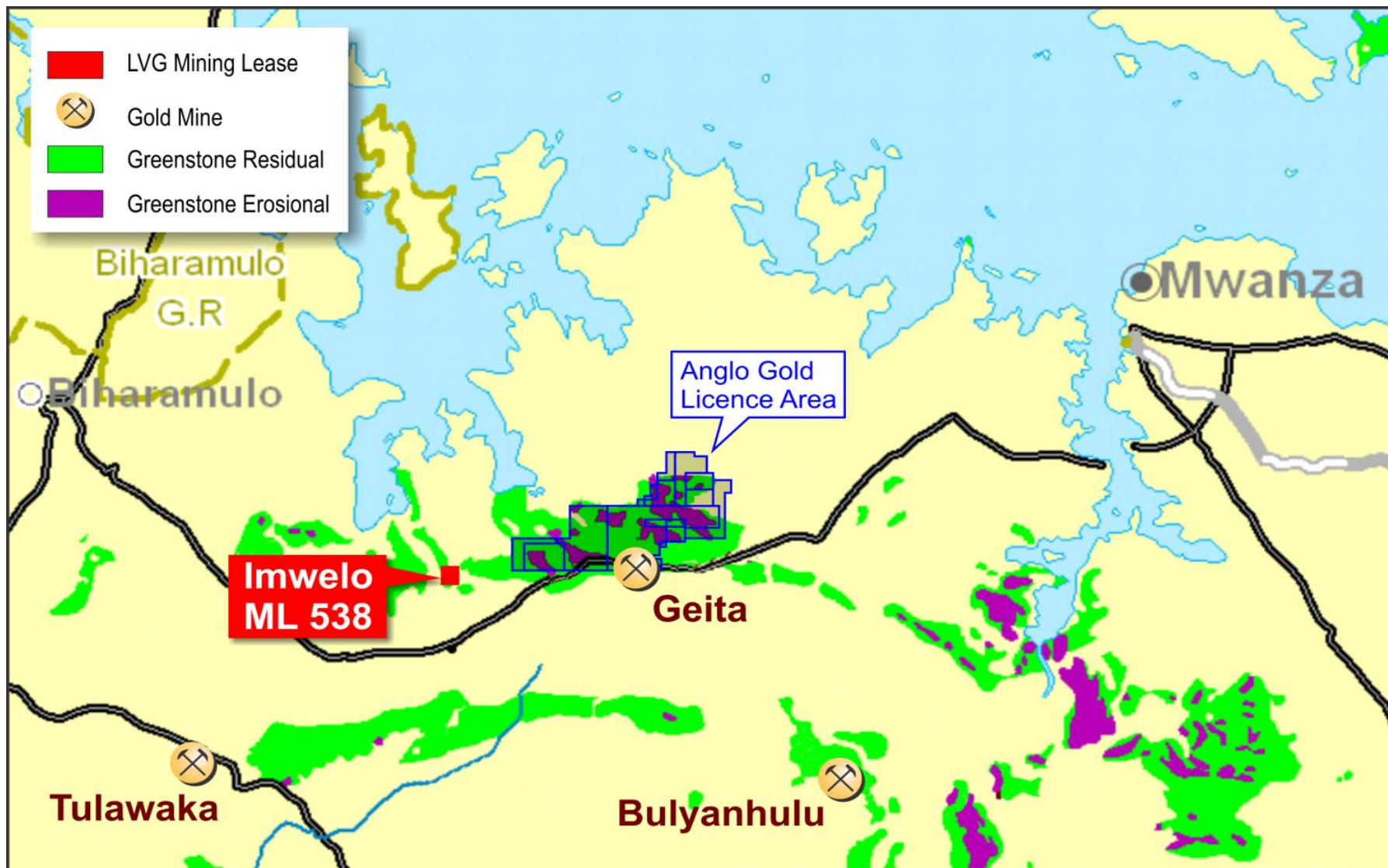
USD7M will take the **Imwelo project** to **Production** initially at 12,000 oz. pa.

- Gold Production at **Imwelo** will commence in 2022.

Average AISC of US\$815/oz

- **NPV of USD28.4M @ 10% Disc. Rate; IRR of 98%**  
at Gold price of USD1500/oz

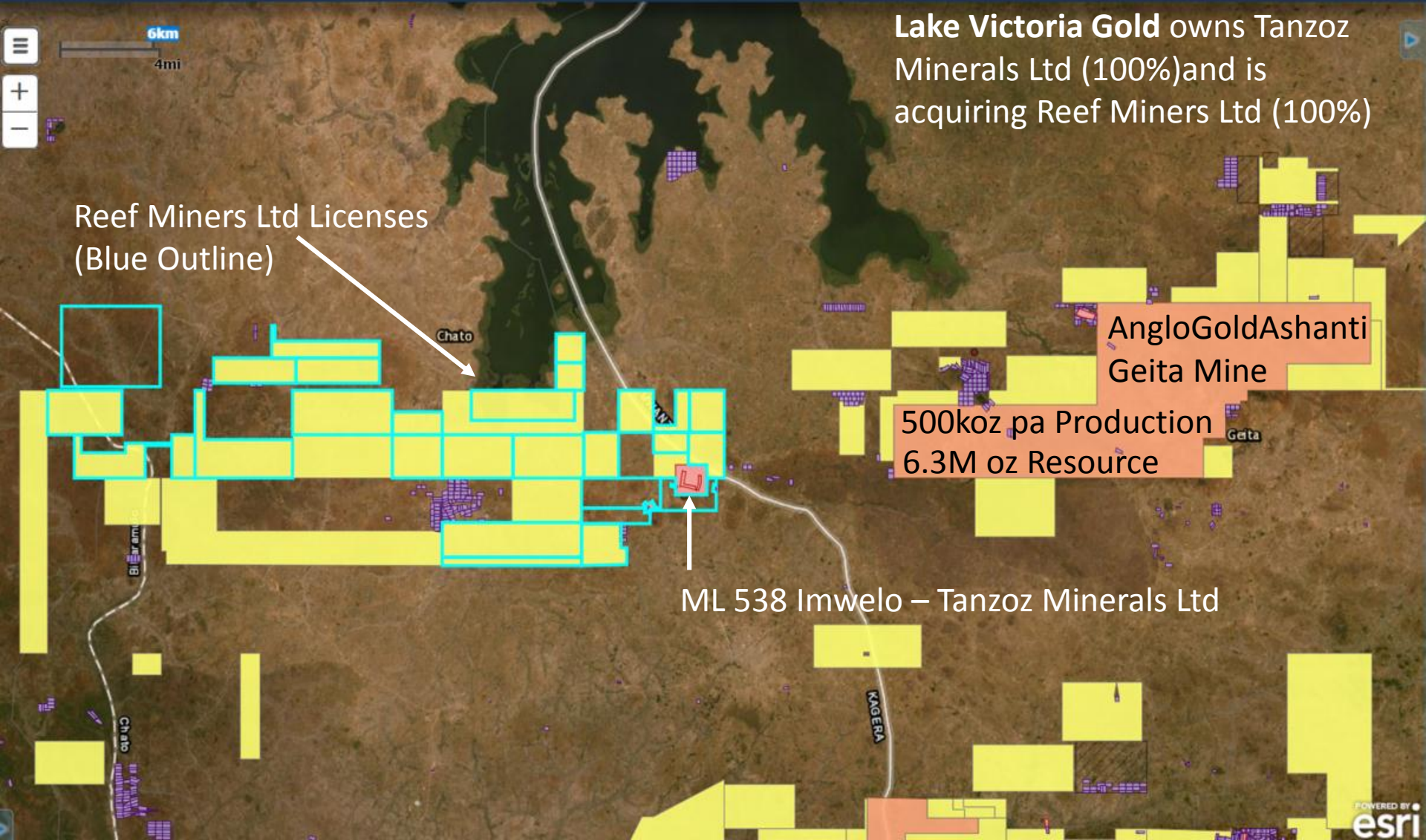
# Imwelo - Location Plan



# Gold Licenses in Lake Victoria Greenstone Belts



Tanzania Mining Cadastre Portal



Lake Victoria Gold owns Tanzoz Minerals Ltd (100%) and is acquiring Reef Miners Ltd (100%)

Reef Miners Ltd Licenses (Blue Outline)

AngloGoldAshanti Geita Mine

500koz pa Production  
6.3M oz Resource

ML 538 Imwelo – Tanzoz Minerals Ltd

# ML538 is approved for Mining



GN. No. 349



THE UNITED REPUBLIC OF TANZANIA

**ENVIRONMENTAL IMPACT ASSESSMENT**

**Certificate**

[Section 92(1) of the Environmental Management Act No. 20 of 2004]

Application Reference No. 2553  
Registration No. EC/EIS/1181  
**This is to Certify that**

M/S. TANZOZ MINERALS LIMITED  
of P. O. BOX 23482, DAR ES SALAAM  
has this day been granted an Environmental Impact Assessment Certificate for the proposed project/activity titled IMWELO GOLD MINE  
to be implemented/carried out at IMWELO VILLAGE, BUSERESERE WARD IN CHATO DISTRICT, GEITA REGION  
This certificate shall remain in force during the whole lifecycle of this specific project unless henceforth revoked or suspended.  
General conditions and terms attached to this certificate are set out herein behind and specific conditions are annexed.

Dated this 20<sup>TH</sup> day of FEBRUARY 2014



**Hon. Eng. Dr. Binilith Sataho Mahenge (MP)**  
Minister of State, Vice-President's Office - Environment

ML 538/2015



THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF ENERGY AND MINERALS

**MINING LICENCE No. ML 538/2015**

WHEREAS pursuant to Section 49 of the Mining Act, 2010 M/S **Tanzoz Minerals Limited** of P.O. Box 23482, Dar es Salaam, Tanzania has applied for a Mining Licence in respect of the area described in Clause 1 herein, hereinafter referred to as the Mining Licence Area;

**NOW THEREFORE**, I, George B. Simbachawene (MP), **MINISTER FOR ENERGY AND MINERALS**, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force, or which may come into force during the continuance of this licence, and pursuant to the powers conferred upon me under Section 50 of the Mining Act, 2010 hereby grant M/S **Tanzoz Minerals Limited** (hereinafter called the "Licensee") a **Mining Licence**, conferring on the licensee the exclusive right to search for, mine, dig, mill, process, refine, transport, use and or market **Gold**, in and vertically under the Mining Licence Area and execute such other works as are necessary for that purpose.

Granted this 30<sup>th</sup> day of January 2015



George B. Simbachawene (MP)  
**MINISTER FOR ENERGY AND MINERALS**

0001161

# Imwelo – Significant Intercepts



## LVG Drilling

- IMWDD-003 14.7g/t over 5m from 49m down hole
- IMWRC-009 6.8 g/t over 4m from 62m down hole
- IMWRC-018 3.5 g/t over 5m from 37m down hole
- IMWRC-037 14.2g/t over 7m from 33m down hole
- IMWRC-038 4.2 g/t over 4m from 20m down hole
- IMWRC-041 6.0 g/t over 3m from 15m down hole
- IMWRC-047 5.2 g/t over 3m from 43m down hole
- IMWRC-067 3.6 g/t over 6m from 21m down hole

## Previous Drilling

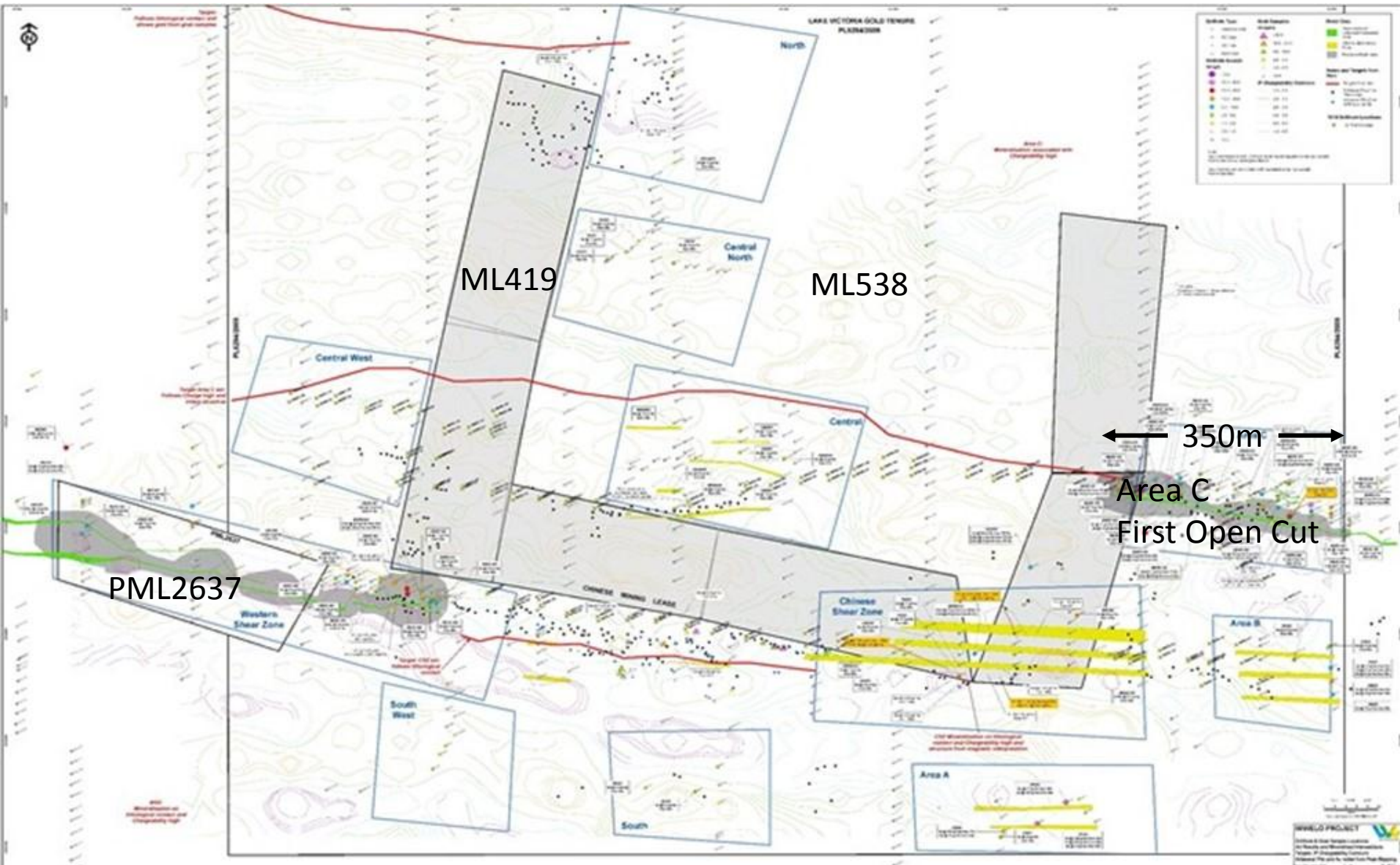
- IMRAB296 20.8g/t over 3m from 11m down hole
- 2BH-004 5.9 g/t over 5m from 40m down hole
- 7BH-002 13.0g/t over 3m from 22m down hole

**Note that drilling to date has focused on shallow gold mineralisation**

# ML538 – Ore Zones Identified to date

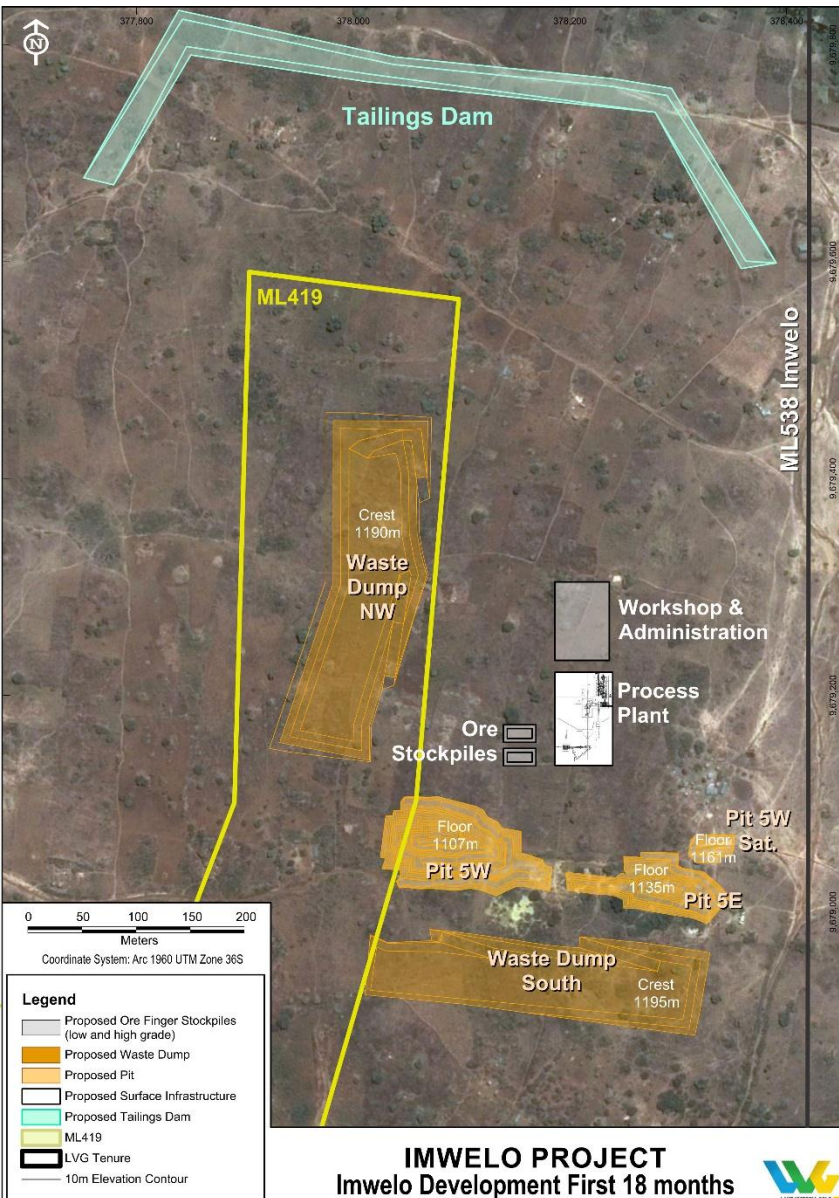


LAKE VICTORIA GOLD





# Initial Open Cut and Site Layout



## Statistics for Initial Open Cut – Area C

Total Waste Volume –	3.59Mt
Open Cut Gold Ore –	190,100 t
Plant Feed Grade –	3.9 g/t
Waste/Ore strip Ratio –	18

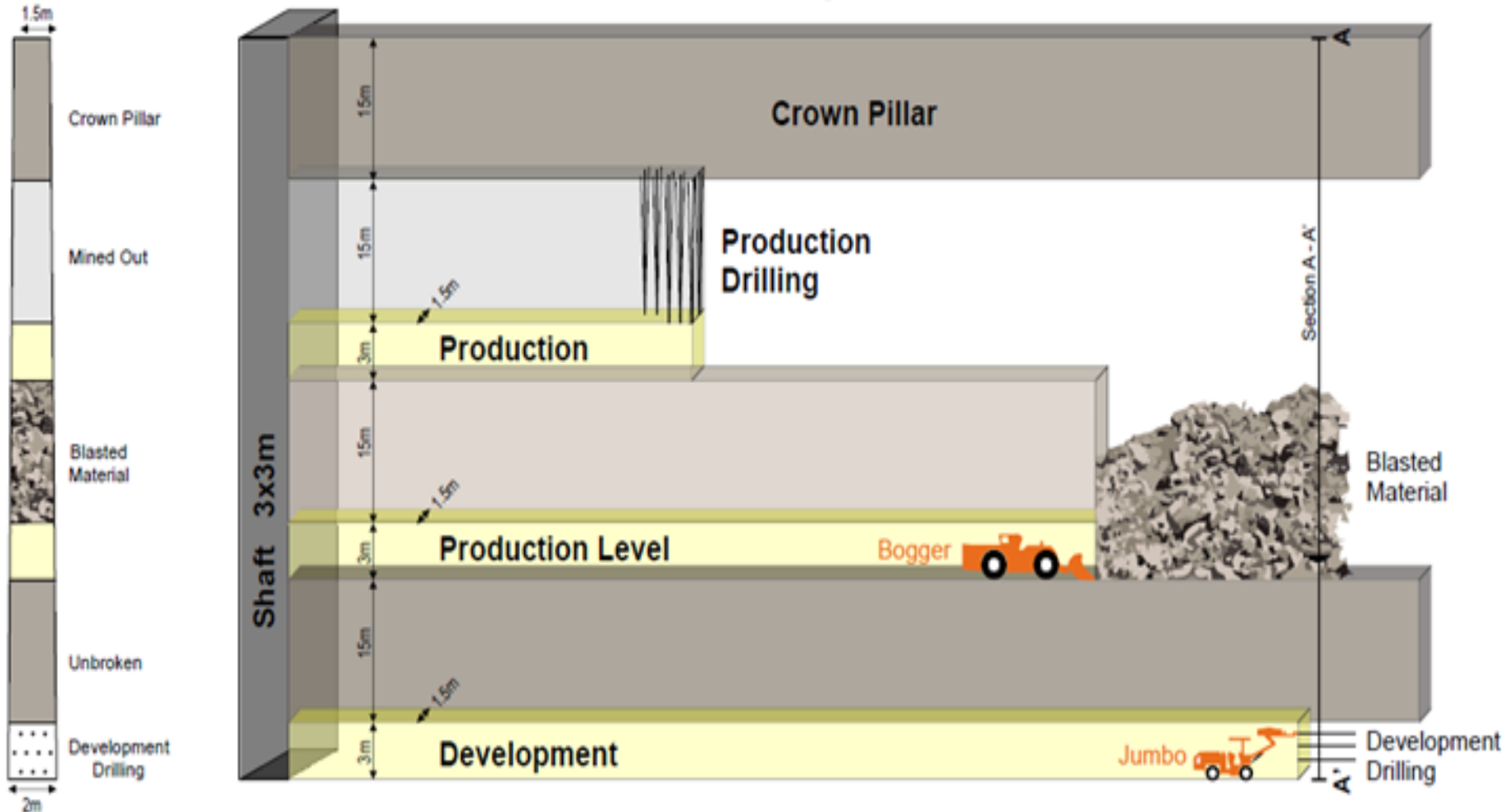
**Underground Development will commence in Area C once the Open Cut is completed. Open Cut Operations will relocate and commence at the Western Shear Zone**

# Concept Underground Method



Section A - A'

← Mining Retreat Direction



NOT TO SCALE



# The Prefeasibility Study (2017)



Probable Reserve is currently 97,394 oz. at 2.22 g/t

Description	Open Cut PFS (USDM)	Open Cut PFS (USD/oz.)	U/ground Scoping (USDM)	U/ground Scoping (USD/oz.)	Total (USD/oz.)
<b>Revenue</b>	<b>106.3</b>	<b>1213</b>	<b>90.0</b>	<b>1213</b>	<b>1213</b>
Operating Costs	55.7	636	52.5	707	668
Royalties	7.5	85	6.3	85	85
<b>Total Cash Costs</b>	<b>63.1</b>	<b>721</b>	<b>58.8</b>	<b>792</b>	<b>753</b>
Profit before Capital	43.2	492	31.2	421	460
Capital Cost	11.9	136	11.4	153	144
<b>Total Cost</b>	<b>75.1</b>	<b>857</b>	<b>70.2</b>	<b>945</b>	<b>897</b>
Profit (EBIDTA)	31.2	356	19.9	268	316

\*Reserve includes approx. 40,000 oz on PML2637 currently under renegotiation

# The JORC Resource Estimate



- Areas are still open either laterally or at depth.
- Only 2 of the 4 shear zones have been drilled.
- Open Cut and Underground ore zones both still require further drilling to increase the resource.

Total Resource defined to date:

- **291,600 oz. at 1.92g/t at 0.4g/t cut-off grade**

**Including:**

- **137,700 oz. at 2.32g/t of Measured and Indicated**

\*Note that 80,000 oz of the resource is located on PML2637 which is under renegotiation

# Adjoining ML Applications



## Tanzania Mining Cadastre Portal

2km  
1mi

ML538  
Imwelo

Subject to Two ML Applications

- Active
  - Mining Licenses
  - Primary Mining Licenses
  - Prospecting Licenses
  - Retention Licenses
  - Special Mining Licenses
  - Reserved 4 Month Areas
- Applications
- Administration
  - Protected Areas
  - Demarcated Areas
  - Districts
- Geophysics
- Geology
- ASM Centres
- Mineral Occurrences

### Multiple Results

Active Licenses: PL 6284/2009

**PL 6284/2009** Active  
**Reef Miners Limited (100%)**  
*Prospecting Licence - Metallic Minerals*  
*Date Applied: 25/09/2007*  
*Date Granted: 31/12/2009*  
*Date Expires: 30/12/2017*  
*Commodities: Gold*  
*Area: 19.88 Square Kilometres*

Applications: ML/00641/2017

# MLA640/641 Resource Estimate



- Currently under 2 x Mining Licence Applications.
- Environmental studies is next step.
- ML grant will take approximately 18 months

Total JORC Resource defined to date:

**515,110 oz. at 1.39g/t at 0.4g/t cut-off grade**

**Including:**

**90,800 oz. at 1.19g/t of Indicated**

# Additional Opportunities

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## **Project 1**

Total JORC Resource 745,000 oz including 408,300 oz at Indicated  
Purchase Cost USD3.5M

Located in Lake Victoria Greenstone Region

## **Project 2**

Total JORC Resource 737,790 oz including 535,000 oz at Indicated  
Purchase Cost USD4.0M

Located in Lake Victoria Greenstone Region

## **Project 3**

Total JORC Resource 635,000 oz including 590,000 oz at Indicated  
Purchase Cost USD3.5M

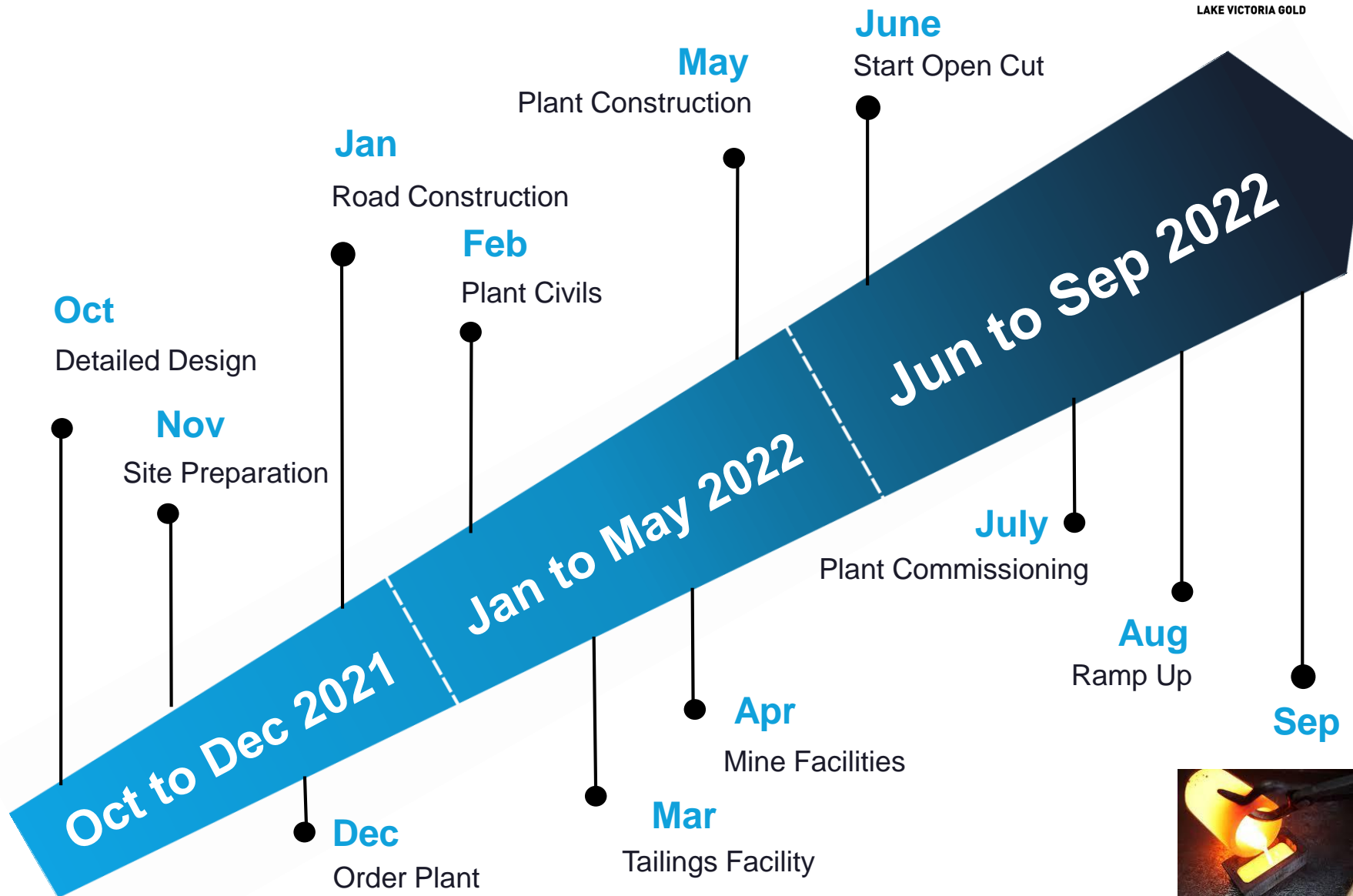
Located in Southern Tanzania

# Breakdown of Costs to Production

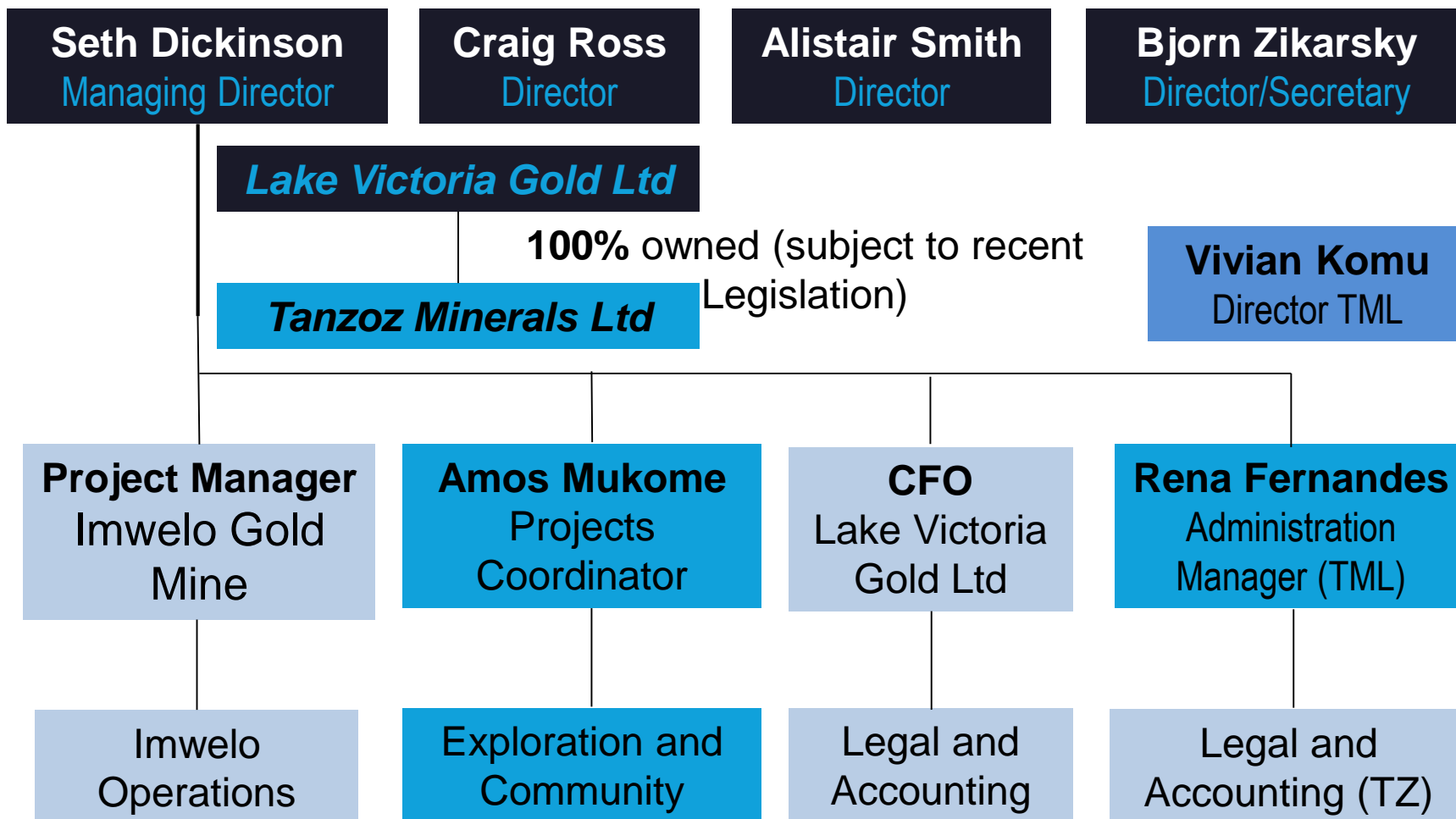


<b>Processing Plant</b>	-	<b>\$2,500,000</b>
Exploration	-	\$380,000
<i>Pre production mining</i>	-	\$750,000
<b>Civils and construction</b>	-	<b>\$1,060,000</b>
<b>Tenement Costs</b>	-	<b>\$180,000</b>
<i>Design, Consultants, Admin</i>	-	\$980,000
<b><i>Licence Acquisitions</i></b>	-	<b>\$1,100,000</b>
<b>Total</b>		<b><u>USD\$6,950,000</u></b>

# Imwelo Schedule 2021



# Organisational Structure



# Directors



**Seth Dickinson**

Managing Director-  
Australian

- 30 years mining experience including mine management, contract mining, feasibility studies, and project management. Includes as Project Manager for the construction of South Walker Creek Mine which was in production within 100 days of commencement.
- Project Manager for Broadlea Mine including exploration, design, construction and finally operations all within budget and schedule. Seth was a significant shareholder in the Broadlea Mine.
- First Class Mine Managers ticket covering both open cut and underground mines.
- Bachelor of Engineering (Mining) and Graduate Diploma of Business Administration both from the University of Queensland.
- Seth is currently the largest shareholder in Lake Victoria Gold Ltd



**Alistair Smith**

Director-Australian

- A national of Zimbabwe with extensive African experience including 5 years in Tanzania.
- Track record of communication, negotiation and project management across a range of industries.
- Managing Director of Tanzoz Australia Pty Ltd and founding shareholder in the Tanzoz Group .



**Vivian Komu**

Director-Tanzanian

- Vivian is a Tanzanian national with 20 years previous experience working in the Ministry of Minerals and Energy
- Vivian has been a Director of Tanzoz Minerals Ltd since 2012.
- Now owns and operates his own Civil Construction company and Hotel business, he is a founding shareholder in Lake Victoria Gold Ltd

# Executive Team



**Aurena Fernandes**

Company Manager

- Rena is a Tanzanian National with 15 year experience in Company Administration in Tanzania
- Rena Joined Tanzoz Minerals in 2013 as the Company Administrator.
- Responsibilities includes accounts payable, taxation, documentation, employments, contracts, logistics and legal coordination for the Tanzanian company.



**Amos Mukome**

Project Coordinator-  
Tanzanian

- Graduate of Dar es Salaam University with a B.Sc.(Hons) Geology in 2002
- Commenced with Tanzoz Minerals Ltd in 2012 as Senior Geologist.
- Previous 10 years included senior geologist roles with Eden Group and Protocol Mining. Field geologist's roles with MDN Mining, and Coffey Mining International in Zambia, Malawi and the Democratic Republic of Congo

# Community Relations



During Exploration LVG has undertaken community assistance projects such as the **Desks for Schools** program and provided materials for construction of the **Village Community Centre**



# Community Relations



**Once the mine is in Production** the Imwelo mine will more proactively support the community

## **Education initiatives.**

Promote and help establish secondary education in the village and provide trade skill programs

## **Health initiatives**

Provide health care centre and qualified health professionals for the village and surrounds

## **Business Initiatives**

Opportunities to provides goods and services to the mine by locals

## **Employment Opportunities**



**TANZOZ MINERALS**

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