

ANGLO**GOLD**ASHANTI

**GEITA GREENFIELDS MINERAL  
EXPLORATION LIMITED.**

**May 2023**

BUSINESS PLAN FOR GREENFIELDS  
EXPLORATION IN THE SHINYANGA,  
SINGIDA AND DODOMA REGIONS OF  
CENTRAL TANZANIA



## 1. EXECUTIVE SUMMARY

This business plan outlines the strategies and operations for Geita Greenfields Mineral Exploration Ltd (“GGMEL”), grassroots exploration activities in Tanzania. The company aims to identify and develop mineral resources in Dodoma, Singida and Shinyanga regions, leveraging local expertise and resources. The primary focus will be on gold exploration activities to discover economically viable gold deposits.

## 2. BACKGROUND

During the first half of the 20th century, prospectors discovered several gold mining areas in Tanzania. By the late 1930s, gold was produced from the Sekenke-, Kirondatal- and Geita gold mines. Between 1986 and 1995, Tanzania went through privatisation and market-orientated reforms. These reforms encouraged FDI.

This first wave of investments into mining and exploration directly led to the discovery and construction of six gold mines in Tanzania, of which Geita Gold Mine was one. These discoveries were mainly around historical gold occurrences.

Since the initial influx of capital into the Tanzanian mining industry, limited new gold discoveries were made. The reason is the lack of consistent and scientifically driven exploration under cover away from historic gold discoveries and gold occurrences.

AngloGold Ashanti (AGA), the parent company of GGMEL, has been active in Tanzania through its subsidiary company Geita Gold Mining Ltd (GGML), for +20 years. In 2022, AGA committed to investing in greenfields exploration in Tanzania.

GGMEL is expected to commence exploration in Shinyanga, Singida, and Dodoma regions of Central Tanzania in 2023.

## 3. COMPANY OVERVIEW

**Company Name:** Geita Greenfields Mineral Exploration Ltd.

**Location:** Tanzania

**Vision:** To become the leading gold discoverer in Tanzania, contributing to the growth and development of the mining sector while generating sustainable returns for investors and host communities.

**Mission:** Conduct strategic and responsible exploration activities to identify and develop gold resources, fostering partnerships with local communities and stakeholders for mutual benefit.

#### 4. MARKET ANALYSIS

- Tanzania is known for its vast mineral potential, including gold, diamonds, gemstones, nickel, and coal.
- The government has been actively encouraging foreign and domestic investments in the mining sector, providing a favourable regulatory framework.
- Increased global demand for gold and metals presents an opportunity for exploration companies to discover and develop new deposits.
- GGMEI, in conjunction with its affiliated parent and sister companies, has cultivated a solid social and corporate relationship with Tanzania.

#### 5. PROJECT DESCRIPTION

**Target Mineral(s):** Gold

**Project Location:** The projects are located in the Dodoma, Shinyanga and Singida regions of Central Tanzania.

Name	Region
Tulia Project	Shinyanga
Kame Project	Singida
Mchanga Project	Dodoma

*Table 1: GGM's active projects.*

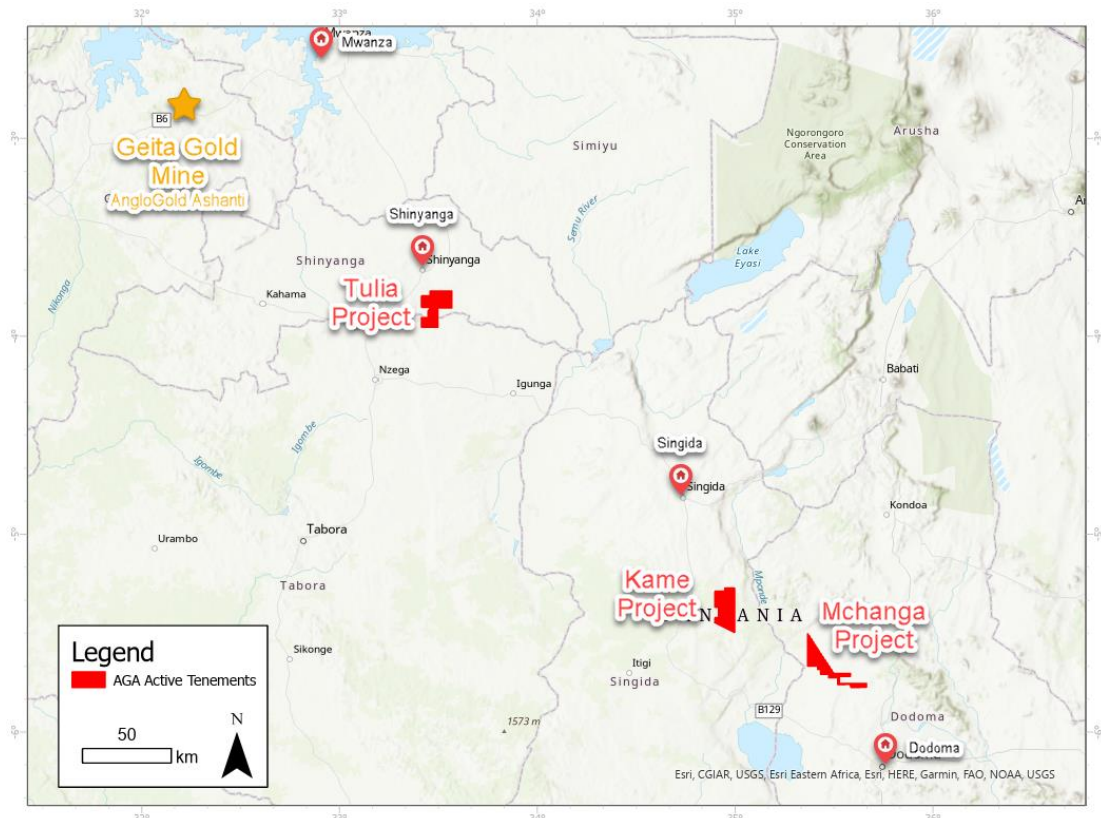


Figure 1: GGME's Project locations, Central Tanzania, in relation to GGML.

**Geology and Prospective Areas:** On a regional scale, the projects target greenstone-hosted gold mineralisation in the Nzega- and Londoni greenstone belts of central northern Tanzania's Archean Lake Victoria Goldfields. The Lake Victoria Goldfields hosts several world-class gold deposits, e.g. Geita, Bulyanhulu, Golden Pride and North Mara. The projects target prospective host lithologies and structural settings on a district- and prospect scale.

## BUSINESS STRATEGY

**Partnerships and Stakeholder Engagement:** Establish relationships with local communities, government agencies, and other stakeholders to gain support and ensure compliance with regulations.

**Technical Expertise:** Assemble a team of experienced Tanzanian geologists and exploration professionals with in-depth knowledge of gold deposits, local geology and regulations.

**Exploration Techniques:** Combine geological mapping, geophysical surveys, and drilling

to explore and evaluate the target areas systematically.

**Environmental and Social Responsibility:** Implement sustainable exploration practices, ensuring minimal environmental impact and promoting community development initiatives.

## 6. OPERATIONS PLAN

**Exploration Phases:** 1) Initial reconnaissance geological mapping and gold occurrence identification, geophysical surveys, and soil sampling, if possible. 2) Data analysis and target generation. 3) Follow-up AC or RAB drilling of high-ranking undercover targets. 4) Further RC and DD drilling of mineralised targets.

**Equipment and Infrastructure:** Renting and setup up office and base in Dodoma, purchasing of vehicles, Drilling and geophysical contracts, IT equipment.

**People:** Hiring and training a world-class Tanzanian exploration team consisting of: Geologists, Geotechnicians, Health-, Safety-, Environmental- and Community Specialists, an Accountant, Drivers and an Administration Professional.

**Health and Safety:** Develop comprehensive safety protocols, policies and procedures to protect employees and ensure compliance with occupational health and safety regulations.

## 7. FINANCIAL PROJECTIONS

**Start-up Costs:** The project estimates an initial expense of USD 450,000, which will go toward securing, improving and fitting out the office, hiring and training people, purchasing vehicles and further PL applications and rental costs.

**Operating Expenses:** On-ground exploration during 2023 is estimated at ca. USD 850,000.

**The total financial projection is:** USD 1,300,000.

## 8. RISK ANALYSIS

**Geological Risks:** Acknowledge the inherent uncertainty and risks associated with exploration projects, including the potential for unsuccessful exploration and mineral

deposit size.

**Regulatory and Political Risks:** Consider the impact of changing regulations, political instability, and potential disputes with local communities or stakeholders.

**Market Risks:** Address fluctuations in mineral prices, market demand, and global economic conditions that could impact the viability and profitability of the project.

## 9. CONCLUSION

Tanzania is the third-largest gold producer in Africa, after Ghana and South Africa. The country has seen limited modern exploration following the initial investment phase during the '90s and early 2000s. Tanzania looks favourable for the next exploration phase and potential world-class gold discoveries. This potential is also reflected in the country's long-term goals to continue advancing the mining industry of Tanzania. Recent investments by major mining companies in Tanzania also reflect the country's prospectivity and investment sentiment.

AGA has a long history with Tanzania through its management of Geita Gold Mine. The mine has consistently been one of AGA's flagship mines, producing 486koz of gold in 2021 at an AISC of \$1,029/oz.

AGA has successfully conducted systematic exploration ethically and sustainably and with a significant emphasis on training the next generation of geoscientists, explorers and discoverers from their host communities. The company, through local subsidiaries like GGME and the support from an international team of geoscientists, has a long track record of world-class discoveries, more recently the Tropicana Gold Mine in Australia and the Quebradona Discovery in Columbia.