

NORAVIA GOLD (TANZANIA) LIMITED

**BUSINESS PLAN FOR ESTABLISHMENT OF
MINERALS PROCESSING PROJECT**

NORAVIA GOLD (TANZANIA) LIMITED

P. O. Box 9333, DARES SALAAM, Email: info@noravia.com, Mob no: 255750941958,

1.0 Introduction

NORAVIA GOLD (TANZANIA) LIMITED is a company incorporated in Tanzania with certificate No. 97588 dated 5th March, 2013 as private limited company under the Tanzanian Companies Act, 2002. NORAVIA GOLD (TANZANIA) LIMITED is engaged in the business mineral processing by doing value additions. The company will be extracting metallic minerals in Njombe and process them ready for local and export market.

This project seeks to establish a dual-purpose processing plant for industrial mineral and gold (precious metal) in Tanzania.

- Quartz: To be processed into high-purity silica for glass, ceramics, foundry sand, and electronics industries.
- Gold: To be processed from ore using beneficiation and refining technologies into doré bars for sale to certified buyers and refiners.

1.1 Our Mission

To become a leading integrated minerals processing company in East Africa providing business enabling solutions and exceeding customer expectations.

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1.2 Our Vision

To deliver customized and unique minerals processing, ensuring time and cost savings in a responsible and sustainable manner.

1.3 Our VALUES

At NORAVIA GOLD (TANZANIA) LIMITED, we believe the customer comes first; we are focused to ensure customer delight, superior quality of delivery and increased customer profitability.

At NORAVIA GOLD (TANZANIA) LIMITED, we practice an enduring value system based on an open culture, honest and fair business and personal conduct, earning the confidence and trust of our Associates and Customers.

At NORAVIA GOLD (TANZANIA) LIMITED, we practice transparency with all agencies that we are involved with.

At NORAVIA GOLD (TANZANIA) LIMITED, we value the importance of our colleagues, evolving a sense of togetherness and passion to deliver.

1.4 Company Ownership

NORAVIA GOLD (TANZANIA) LIMITED is promoted by two shareholders who are very experienced in minerals business.

Name of shareholders	% of shares	Nationality
MINING NORAVIA LTD	99	Tanzania
BOGOS CHATZANTOURIAN	1	Greek

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1.6 Project Location

Project is located at Utalingolo Ward Njombe Urban District, Njombe Region-Tanzania

1.7 Organisation Flow Chart

NORAVIA GOLD (TANZANIA) LIMITED management is headed by Managing Director. Core management team comprises of 1 General Manager, 1 HR and Admin Manager, 1 Logistics Manager, 1 Chief Accountant and 2 Junior accounting clerks. Operational team headed by 3 operational managers and includes drivers and cleaners. Total of **150** Employees to be employed on full scale operation.

2.0 General of View of Metallic Minerals in Tanzania

Tanzania possesses significant metallic mineral potential, with substantial reserves of gold, iron ore, copper, nickel, cobalt, and platinum group metals (PGMs). Gold and diamonds are historic mainstays of the country's mining industry, while iron ore is found in locations like Liganga, and nickel and copper deposits are concentrated in belts across several regions. The nation's diverse geology, characterized by Archaean and Proterozoic rock formations, also holds promise for exploration in rare earth elements and other base metals, making its mineral sector a key contributor to its economy

2.1 General of View of Gold Minerals in Tanzania

Tanzania is a major gold producer, with its reserves primarily concentrated in Archean and Proterozoic geological formations,

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particularly the greenstone belts of the Lake Victoria Gold Region. The country has significant, though somewhat contested, reserves, with major mines like Geita and Bulyanhulu accounting for much of its production. Gold mineralization is found in various deposits, including reef and stratabound sulfide deposits within these greenstone belts.

2.2 General of View of Gold Minerals in Njombe

Njombe Region has documented gold occurrences, particularly alluvial gold in the Amani River area, alongside other minerals like iron ore and coal in the Ludewa district. Gold has been found in several awards, including Mfumbi, Lupalilo, Lupila, and Kigulu, indicating a potential for mineral resources beyond the extensively studied Mchuchuma coal and Liganga iron ore deposits. While geological studies have identified these deposits, the actual mining potential and scale of operations in Njombe are not fully detailed in the provided text

2.3 General of View of Metallic Minerals in Njombe

Njombe, located in southern Tanzania, has significant iron ore deposits, particularly at Liganga, known for its titaniferous magnetite rich in iron oxide, vanadium, and titanium. The region's diverse geology also supports the presence of various other metallic minerals, including base metals, precious metals, and rare earth elements, though iron ore is a primary focus for development and extraction in the area

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3.0 Industry & Market Analysis

3.1 Quartz Market

- Quartz is in high demand for **glass, ceramics, electronics, paints, solar panels, and foundry industries.**
- Current global shortage of high-purity silica due to rising solar and semiconductor demand.
- East Africa imports glass/silica-based products → import substitution opportunity.

3.2 Gold Market

- Gold is a globally traded commodity, highly liquid.
- Tanzania is Africa's 4th largest gold producer.
- Most small-scale miners lack processing/refining capacity → raw ore sold cheaply.
- Government encourages beneficiation (value addition before export).

3.3 Market Segments

- **Quartz:** Local construction/glass industries, regional (Kenya, Rwanda, Uganda), and export (Asia/EU).
- **Gold:** Certified refiners and international buyers (Dubai, Switzerland, India).

4.0 Project Description

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4.1 Plant Facilities

- Crushing and grinding units (for quartz and gold ore).
- Quartz beneficiation line: washing, magnetic separation, flotation, drying, packaging.
- Gold processing line: gravity concentration, flotation, leaching (CIP/CIL), smelting, refining.
- Storage and packaging warehouses.
- Tailings management facility.

5.0 Products

5.1 Quartz Products:

- High-purity silica powder (99%+)
- Foundry-grade sand
- Glass-grade silica

5.2 Gold Products:

- Doré bars (semi-pure gold)
- Refined gold (up to 99.9%)

6.0 Gold Processing Steps

6.1 Mining & Ore Collection

- Gold-bearing ore is mined from open-pit or underground mines.

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- Ore is transported to the processing plant.

6.2 Crushing & Grinding

- **Crushing:** Large ore rocks are crushed into smaller pieces using jaw crushers.
- **Grinding:** Ball mills or SAG mills reduce the ore to a fine powder to liberate gold particles.

6.3 Concentration (Pre-Beneficiation)

Depending on ore type, gold is concentrated before leaching:

- **Gravity Separation** (shaking tables, jigs, spirals): Recovers coarse gold particles.
- **Flotation:** For sulfide ores, concentrates gold-bearing minerals.
- **Magnetic/Other methods:** If ore has associated minerals (e.g., magnetite).

6.4 Leaching (Gold Dissolution)

Two main chemical methods:

- **Cyanidation (most common):** Crushed ore is treated with a cyanide solution to dissolve gold.
- **Thiosulfate / Chlorination (alternative, less common):** Used where cyanide is restricted.

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6.5 Forms

- **Heap Leaching:** For low-grade ores, ore is stacked and cyanide trickles through.
- **Tank Leaching (CIL/CIP):** For higher-grade ores, slurry is mixed in tanks with cyanide and activated carbon.

6.6 Adsorption (Carbon Process)

- In **CIP (Carbon-in-Pulp)** or **CIL (Carbon-in-Leach)**, activated carbon absorbs dissolved gold.
- Gold-loaded carbon is separated from slurry.

6.7 Gold Recovery

- **Elution (Desorption):** Gold is stripped from carbon using hot caustic cyanide solution.
- **Electrowinning:** Electric current deposits gold onto steel wool/cathodes from solution.

6.8 Smelting & Refining

- Collected gold sludge is smelted in a furnace with fluxes (borax, silica, soda ash) to separate impurities.
- Produces **doré bars** (90–95% pure gold).
- Further refining (electro-refining or chemical chlorination) yields **99.9% pure gold bullion**.

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6.9 Tailings Management

- Residual slurry (tailings) is detoxified (destroy cyanide) and stored in lined tailings dams.
- Water is recycled back into the process.

Summary Flow (Industrial Plant):

Mining → Crushing → Grinding → Concentration → Leaching → Adsorption → Elution → Electrowinning → Smelting → Refining → Bullion

7.0 Implementation Suggestions

- Phased construction: first establish basic minerals processing capabilities, then gradually expand the service scope
- Focus on qualification acquisition: obtain ISO 17025 and other international certifications as soon as possible to improve market recognition
- Strengthen international cooperation: establish cooperative relations with internationally renowned markets
- Localization of talents: train local technicians, reduce operating costs, and promote technology transfer

The successful implementation of this project will fill the gap in minerals value additions for Tanzania's mineral products, provide reliable and efficient value-added minerals for international traders,

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and at the same time promote the upgrading of Tanzania's mining value chain, thus achieving a win-win situation for investors, the local economy and international traders.

8.0 Risk Analysis & Mitigation

- **Ore Supply Risk:** Secure contracts with local miners.
- **Gold Price Fluctuations:** Hedge with long-term off-take agreements.
- **Technical Risk:** Modern plant design, experienced operators.
- **Environmental Risk:** Tailings dams, recycling, ISO standards.
- **Regulatory Risk:** Compliance with Tanzanian mining and beneficiation policies.

8.1 Sustainability & CSR

- Employ and train local workforce.
- Community development programs near mines.
- Eco-friendly quartz processing (dust suppression, water recycling).
- Mercury-free gold processing methods (CIP/CIL).

9.0 Revenue Projections (Annual at Full Capacity)

The project has estimated that

- **Quartz (50,000 tons @ \$120/ton avg.):** \$6,000,000

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- **Gold (100 kg @ \$60,000/kg, assuming 200 tons ore/day at 5 g/t):**
\$6,000,000 revenue → but if grades are higher (10 g/t), revenue can reach \$12,000,000+.
- **Total Revenue Range:** \$12M – \$18M annually
- Increasing by 10% every year

9.1 Operating Costs (Annual)

The project has estimated that

- Quartz operations: \$2.5M
- Gold operations: \$4.5M
- Administration & Marketing: \$0.8M
- **Total OPEX:** ~\$7.8M

9.2 Project Financing

The company has estimated that the project will be financed by equity **20%** and long-term loan by **80%**

9.3 Project Cost

The project has budgeted to cost the followings:

Land and Buildings	1,200,000
Machinery & Equipment	3,800,000
Motor Vehicles	800,000
Furniture & Fixtures	15,000
Pre exp	15,000
Others	170,000
Working Capital	2,000,000
TOTAL	8,000,000

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10.0 SWOT Analysis

Strenghts

Strengths of the business are –

- Promoters have sound experience in this business and have talented Management.
- Rapid growth in sector due to effective management
- Influence & Networking of Directors in the Business Sector.
- Business location is at prominent place.
- Confirmed business via agreement entered with few companies.

Weaknesses

Weakness of the business are –

- New entry in market
- Fluctuation of price of raw minerals from local suppliers
- Limited availability of raw materials

Opportunities

Opportunities of the business are –

- Potential market encourages foreign investors
- Increasing market share due to increase of mining investment related activities
- Augmented demand for world –class mineral products

Threats

Threats of the business are –

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- Complex Tax Structure
- Unorganised sector and competition
- Different laws in different countries

11.0 Competitive Advantages

- Localized services: Compared with exporting raw minerals
- Cost advantage: saving international transportation and tariff costs.
- Professional qualifications
- Policy support: In line with the Tanzanian government's strategic direction of increasing the added value of minerals

12.0 Financial Aspects for The Project

(i) Projected Profit and Loss Statement

The attached Appendix I shows the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from. **US\$ 1,497,551** in the 1st year to **US\$ 26,551,662** in the 8th year.

(ii) Projected Cash Flows

The project's cash flows are shown in Appendix II. They depict a good liquid position right from the first year. Cash accumulation builds up from **US\$ 3,136,650** in the first year to **US\$ 34,522,711** at the end of 8th years of the project's operations.

(iii) Projected Balance Sheet

The owners' equity is shown in Appendix III. Owners' equity grows from **US\$ 1,600,000** in the first year to **US\$ 28,151,662** at the end of 8th years of the project's operations based

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(iv) Payback Period

Total investment is **US\$ 8,000,000** cash accumulation in 3th year **US\$ 10,201,350** which is more than the initial investment, the project payback Period is exactly 3years.

13.0 Economic Aspects of The Projects

Besides the financial/monetary returns to the owners, there are other benefits to be derived for the whole country viz.

- **Employment Opportunities**

Employment and poverty reduction are among the major concern of the Central and the Local Government authorities. It is gratifying to note that the company, is going to provide additional employment to **150** people. This is a significant contribution coming from local investors.

- **Revenue to the Government**

The Project is expected to pay a substantial annual amount in the form of corporation tax and other taxes

- **Foreign Exchange Earning**

Since the project's products will be exported, the project will thus earn foreign currency for the United Republic of Tanzania.

- **Increase the added value of minerals**

Help Tanzania shift from resource exports to value enhancement, in line with the government's economic development strategy

- **Promote the standardized development of the mining industry**

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Enhance the international reputation of Tanzanian mineral products

- Technical support for small miners
provide professional services to artisanal and small-scale miners to improve their operating conditions

14.0 Conclusion

Conclusion on the feasibility of the project

Comprehensive analysis shows that it is highly feasible to establish a professional mineral product testing laboratory in Tanzania:

- Clear market demand: With the development of Tanzania's mining industry and the growth of international trade, the demand for local minerals value addition continue to increase
- Favourable policy environment: The government is promoting mining upgrades and value-added enhancement, and mineral value addition project is in line with this direction
- Considerable economic benefits: The investment payback period is expected to be about 4 years, and the medium- and long-term profitability is good
- The project is profitable and contributes to government revenue by way of taxes.
- The project provides employment to 15 people.
- The project is an encouraging sign to prove that we have good business environments and we have investors who have confidence in their country. Tanzania so much so that they are

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ready to invest such large sums of investment despite the odds of the sector in question.

15.0 Recommendation

After the foregoing economic and financial evaluation of the project, we strongly recommend that this project be implemented and be given all the support required by all the concerned Government Ministries and Agencies, including the Tanzania Revenue Authority, TRA and the TISEZA. The project deserves this support because of its viability, since it is technically feasible, economically viable and socially acceptable.

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APPENDIX I

NORAVIA GOLD (TANZANIA) LIMITED PROJECTED PROFIT AND LOSS STATEMENT US\$

	1	2	3	4	5	6	7	8
Revenue (Quartz)	6,000,000	6,600,000	7,260,000	7,986,000	8,784,600	9,663,060	10,629,366	11,692,303
Revenue (Gold)	6,000,000	6,600,000	7,260,000	7,986,000	8,784,600	9,663,060	10,629,366	11,692,303
Total Revenue	12,000,000	13,200,000	14,520,000	15,972,000	17,569,200	19,326,120	21,258,732	23,384,605
Operating Expenses:								
Gold operations	4,500,000	4,950,000	5,445,000	5,989,500	6,588,450	7,247,295	7,972,025	8,769,227
Quartz operations	2,500,000	2,750,000	3,025,000	3,327,500	3,660,250	4,026,275	4,428,903	4,871,793
Administration & Marketing	800,000	880,000	968,000	1,064,800	1,171,280	1,288,408	1,417,249	1,558,974
Total Revenue	7,800,000	8,580,000	9,438,000	10,381,800	11,419,980	12,561,978	13,818,176	15,199,993
Profit before Depreciation & Interest	4,200,000	4,620,000	5,082,000	5,590,200	6,149,220	6,764,142	7,440,556	8,184,612
Interest	512,000	336,000	288,000	240,000	192,000	144,000	96,000	48,000
Depreciation	143,500	143,500	143,500	143,500	143,500	143,500	143,500	143,500
Gross Profit	3,544,500	4,140,500	4,650,500	5,206,700	5,813,720	6,476,642	7,201,056	7,993,112
Tax (30%)	1,063,350	1,242,150	1,395,150	1,562,010	1,744,116	1,942,993	2,160,317	2,397,934
Profit After Tax	1,497,551	2,898,350	3,255,350	3,644,690	4,069,604	4,883,525	5,860,230	7,032,276
Accumulated Profit	1,497,551	4,395,901	7,651,251	11,295,941	15,365,545	18,438,654	22,126,385	26,551,662

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APPENDIX II

NORAVIA GOLD (TANZANIA) LIMITED PROJECTED CASH FLOWS US\$

SOURCES:		1	2	3	4	5	6	7	8
Profit before interest and depreciation	-	4,200,000	4,620,000	5,082,000	5,590,200	6,149,220	6,764,142	7,440,556	8,184,612
Equity	1,600,000								
Loan	6,400,000								
Total Sources	8,000,000	4,200,000	4,620,000	5,082,000	5,590,200	6,149,220	6,764,142	7,440,556	8,184,612
Applications:									
Capital expenditure	5,815,000	-	-	-	-	-			
working Capital &Others	2,185,000								
Cash	-	3,136,650	3,377,850	3,686,850	4,028,190	4,405,104	4,821,149	5,280,239	5,786,678
Tax	-	1,063,350	1,242,150	1,395,150	1,562,010	1,744,116	1,942,993	2,160,317	2,397,934
Sub total	8,000,000	4,200,000	4,620,000	5,082,000	5,590,200	6,149,220	6,764,142	7,440,556	8,184,612
Total applications	8,000,000	4,200,000	4,620,000	5,082,000	5,590,200	6,149,220	6,764,142	7,440,556	8,184,612
Accumulated cash		3,136,650	6,514,500	10,201,350	14,229,540	18,634,644	23,455,793	28,736,033	34,522,711

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APPENDIX III

NORAVIA GOLD (TANZANIA) LIMITED PROJECTED BALANCE SHEET US\$

Fixed Assets		1	2	3	4	5	6	7	8
Opening balance	-	5,815,000	5,671,500	5,528,000	5,384,500	5,241,000	5,097,500	4,954,000	4,810,500
Total Long-term Assets	-	5,815,000	5,671,500	5,528,000	5,384,500	5,241,000	5,097,500	4,954,000	4,810,500
Less depreciation	-	143,500	143,500	143,500	143,500	143,500	143,500	143,500	143,500
Closing balance	-	5,671,500	5,528,000	5,384,500	5,241,000	5,097,500	4,954,000	4,810,500	4,667,000
Working capital	2,185,000	2,185,000	2,185,000	2,185,000	2,185,000	2,185,000	2,185,000	2,185,000	2,185,000
Accumulated cash	-	3,136,650	6,514,500	10,201,350	14,229,540	18,634,644	23,455,793	28,736,033	34,522,711
Total assets	2,185,000	10,993,150	14,227,500	17,770,850	21,655,540	25,917,144	30,594,793	35,731,533	41,374,711
Financed by									
Equity	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000.00	1,600,000.00	1,600,000.00
Accumulated profit	-	1,497,551	4,395,901	7,651,251	11,295,941	15,365,545	18,438,654	22,126,385	26,551,662
Total equity	1,600,000	3,097,551	5,995,901	9,251,251	12,895,941	16,965,545	20,038,654	23,726,385	28,151,662
Long term loan	6,400,000	5,600,000	4,800,000	4,000,000	3,200,000	2,400,000	1,600,000	800,000	0
Total debts	6,400,000	5,600,000	4,800,000	4,000,000	3,200,000	2,400,000			
Total equity and debts	8,000,000	8,697,551	10,795,901	13,251,251	16,095,941	19,365,545	20,038,654	23,726,385	28,151,662

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APPENDIX IV

NORAVIA GOLD (TANZANIA) LIMITED PROJECTED DEPRECIATION SCHEDULE US\$

NAME OF ASSETS	1	2	3	4	5	6	7	8
Land And Buildings	1,200,000	1,176,000	1,152,000	1,128,000	1,104,000	1,080,000	1,056,000	1,032,000
Machinery, Tools & Equipment	3,800,000	3,762,000	3,724,000	3,686,000	3,648,000	3,610,000	3,572,000	3,534,000
Motor Vehicles	800,000	720,000	640,000	560,000	480,000	400,000	320,000	240,000
Furniture & Fixtures	15,000	13,500	12,000	10,500	9,000	7,500	6,000	4,500
Total	5,815,000	5,671,500	5,528,000	5,384,500	5,241,000	5,097,500	4,954,000	4,810,500
DEPRECIATION	1	2	3	4	5	6	7	8
Land and buildings	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Machinery tools & Equipment	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Motor Vehicles	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Furniture & Fixtures	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
ANNUAL DEPRECIATION	143,500	143,500	143,500	143,500	143,500	143,500	143,500	143,500

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APPENDIX V

NORAVIA GOLD (TANZANIA) LIMITED PROJECTED INVESTMENT COST US\$

Land and Buildings	1,200,000
Machinery & Equipment	3,800,000
Motor Vehicles	800,000
Furniture & Fixtures	15,000
Pre exp	15,000
Others	170,000
Working Capital	2,000,000
TOTAL	8,000,000

NORAVIA GOLD (TANZANIA) LIMITED PROJECTED LONG TERM LOAN REPAYMENT

Year	Principle	Loan Interest (8%)	Total Amount Paid	Loan Balance
1	800,000	512,000.00	1,312,000.00	6,400,000
2	800,000	336,000.00	1,136,000.00	5,600,000.00
3	800,000	288,000.00	1,088,000.00	4,800,000.00
4	800,000	240,000.00	1,040,000.00	4,000,000.00
5	800,000	192,000.00	992,000.00	3,200,000.00
6	800,000	144,000.00	944,000.00	2,400,000.00
7	800,000	96,000.00	896,000.00	1,600,000.00
8	800,000	48,000.00	848,000.00	800,000.00