

OREVA MINING LIMITED

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

OREVA MINING LIMITED

P. O. Box75768 GEITA, Email: oreva@ridagroup.com, Mob no: +255 761 588 788,

1.0 Introduction

OREVA MINING LIMITED is a company incorporated in Tanzania with certificate No.186982606 issued on 17July, 2025 as private limited company under the Tanzanian Companies Act, 2002. OREVA MINING LIMITED is engaged in the business mineral processing by doing value additions. The company will be extracting metallic minerals in Nyarugusu, Geita district Council, Geita Region and process them ready for local and export market.

This project seeks to establish a processing plant for precious metal in Tanzania.

- 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.

1.2 Our Vision

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

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1.3 Our VALUES

At OREVA MINING LIMITED, we believe the customer comes first; we are focused to ensure customer delight, superior quality of delivery and increased customer profitability.

At OREVA MINING 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 OREVA MINING LIMITED, we practice transparency with all agencies that we are involved with.

At OREVA MINING LIMITED, we value the importance of our colleagues, evolving a sense of togetherness and passion to deliver.

1.4 Company Ownership

OREVA MINING LIMITED is promoted by two shareholders who are very experienced in minerals business.

NAMES	% SHARES	Nationality
RIDA ASM LIMITED	99%	UAE
Mohamed Omer Abdelsalam Hamid	1%	Dominican

1.6 Project Location

Project is located at **Plot No: 19, Block A, Nyarugusu, Geita district Council, Geita Region-Tazania**

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1.7 Organisation Flow Chart

OREVA MINING 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 **70** Employees to be employed on full scale operation.

2.0 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, 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 Geita

- Geita Region lies in north-western Tanzania, within the broader Lake Victoria goldfields.
- As of the 2022 census report, the region's population is nearly **3.0 million**.

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- Beyond mining, the region's economy also includes agriculture, fishing (especially near Lake Victoria), and forestry/charcoal production.

Because of its geology and gold deposits, gold mining remains the dominant economic activity — and arguably the defining economic driver — in the region.

2.3 Historical background of gold in Geita

- The first modern gold deposits in the Geita area were discovered in **1936**, with mining operations beginning around then.
- Between 1936 and 1966, several mines operated in the area — producing nearly **1 million ounces (Moz)** of gold.
- However, mining operations were halted (or greatly reduced) by 1966 — due to a combination of political changes (end of colonial period), low gold prices, depletion of high-grade ore, and lack of financing.
- After a long lull, renewed interest came in the 1990s when the Tanzanian government opened up the mineral sector to foreign investment. Exploration resumed, culminating in the modern large-scale mining operations now active in the area.

Thus, the region's gold story spans from early colonial-era mining, through decline, to a resurgence under modern large-scale mining — making Geita one of Tanzania's historic and contemporary gold powerhouses.

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2.4 Large-scale mining operations: Geita Gold Mining Limited (GGML) / AngloGold Ashanti

The backbone of gold in Geita is the mine operated by GGML — owned by AngloGold Ashanti.

What mining looks like today

- The mining operation uses a mix of **open-pit** (historically) and **underground** methods. The open pits (e.g. at “Nyamulilima”, “Nyankanga”) have largely been exhausted, and the operation is now shifting to underground mining at multiple zones.
- Ore from the mine is processed by a **carbon-in-leach (CIL)** plant with a capacity to process ~ 5.2 million tonnes per year.
- The geological deposit tapped by GGML is part of an ancient greenstone belt (the “Sukumaland/Greenstone belt / Lake Victoria goldfields”) — a typical gold-bearing geological setting in East Africa.

Recent production & reserves

- As of end-2024, GGML’s **mineral resource** (i.e. gold in the ground, proven + probable + inferred) was reported at about **3.25 million ounces**.
- In 2023, GGML produced around **483,000 ounces** of gold.

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- Historically, after a slump in the mid-2000s, production rebounded. For instance, in 2019 the mine output was ~ 604,000 oz, and in 2018 ~ 564,000 oz.
- The mine supports a substantial workforce — including direct employees and contractors (in 2024, about 7,035 people) — the large majority of whom are Tanzanian nationals.

Broader economic contribution

- Since resuming large-scale operations, GGML (through AngloGold Ashanti) has contributed significant tax revenue, royalties, license fees, and import duties — making it one of Tanzania’s major mining taxpayers.
- The mine also invests in social and community programs: infrastructure (roads, buildings), education, health, and local economic development. For example, following regulatory changes around corporate social responsibility (CSR) in 2017, GGML committed to community-oriented spending and has funded many projects since then.
- For the region, gold mining has helped create jobs, support ancillary businesses (transport, supplies, services), and attract people.

2.5 Small-scale and informal mining: opportunities & challenges

- Outside the large mine, there remains a substantial amount of gold activity by artisanal and small-scale miners (ASM). Many

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people — often from rural or impoverished backgrounds — migrate to areas known for gold in search of fortune.

- Such unregulated mining has at times led to **environmental degradation** — deforestation, soil erosion, water pollution, and use of harmful chemicals (e.g. mercury) — typical in informal gold mining settings.
- Also, social consequences: boom-and-bust cycles, influx of migrants, pressure on local services, sometimes conflicts over land and mining rights between small-scale miners and large-scale mining operations.

2.6 Role of Gold Mining for Geita Region — Strengths & Risks

Strengths / Benefits

- Gold mining (especially large-scale mining) brings **significant investment, employment, and infrastructure development** to the region.
- It contributes importantly to **Tanzania's national economy** — as gold exports, tax/royalty income, and foreign exchange.
- For local communities, mining companies (when complying with CSR and local content laws) can deliver tangible benefits: schools, health facilities, roads, services.
- Mining drives ancillary economic activities: transport, trade, services, supply chains — creating a ripple effect beyond the mine.

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Risks / Challenges

- Environmental degradation is a major concern — from informal mining activities especially. This can affect land, water, forests, biodiversity.
- Social disruption: migration, pressure on public services, sometimes conflict over land/use and mining rights — especially between artisanal miners, large-scale operators, and local communities.
- Dependence on a non-renewable resource: gold deposits are finite. If mining isn't managed sustainably (or wealth isn't channeled into diversified development), the region may face economic hardship once gold production declines.
- Inequities in benefit distribution: although the mine pays taxes and invests in community projects, much of the economic value (export earnings, profits) flows to corporate ownership and national-level revenues. Local communities may not always see proportional benefit.

2.7 What This Means for Someone Considering Gold-Related Projects (like poultry-feed, other industry) in Tanzania

Given your background (you said you are doing a prefeasibility study for a poultry feed production plant), here's why understanding gold in Geita region might matter:

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- The presence of a major mining operation provides **economic activity, income, and some infrastructure** — which could benefit supporting industries (transport, services, supply chains). That could support demand for feed, or create markets via population influx (workers, service providers).
- But, **economic cycles** — if gold production declines or mining slows, that could affect demand or investment — so risk diversification is important.
- Environmental impacts and social pressures in mining regions might affect local agriculture, land use, water — which could influence feasibility of agribusiness, depending on your plant's location.
- There may be **opportunities for workers or dependents** of mining employees to diversify into agriculture or livestock/husbandry, presenting potential demand or partnership for feed supply.

3.0 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).

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3.1 Market Segments

- **Gold:** Certified refiners and international buyers (Dubai, Switzerland, India).

4.0 Project Description

4.1 Plant Facilities

- Crushing and grinding units (gold ore).
- Gold processing line: gravity concentration, flotation, leaching (CIP/CIL), smelting, refining.
- Storage and packaging warehouses.
- Tailings management facility.

5.0 Products

5.1 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.
- Ore is transported to the processing plant.

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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).

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- Further refining (electro-refining or chemical chlorination) yields **99.9% pure gold bullion.**

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

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reliable and efficient value-added minerals for international traders, 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

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- **Gold 55 kg @ \$ 107200**, revenue → but if grades are higher.
- **Total Revenue Range:** 5,896,000 annually
- Increasing by 10% every year

9.1 Operating Costs (Annual)

The project has estimated that total of goods available for sale and operating cost to be 65% of total revenue

9.2 Project Financing

The company has estimated that the project will be financed by equity **US\$1,225,000** and long-term loan US\$ 4,000,000

9.3 Project Cost

The project has budgeted to cost the followings:

Land and Buildings	600,000
Machinery & Equipment	1,500,000
Motor Vehicles	700,000
Furniture & Fixtures	20,000
Pre exp	20,000
Others	410,000
Working Capital	2,000,000
TOTAL	5,250,000

10.0 SWOT Analysis

Strenghts

Strengths of the business are –

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- 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 –

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

11.0 Competitive Advantages

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- 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 5years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from. **US\$ 1,151,220** in the 1st year to **US\$ 9,349,478** in the 5th 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\$ 1,570,220** in the first year to **US\$ 10,804,478** at the end of 5th years of the project's operations.

(iii) Projected Balance Sheet

The owners' equity is shown in Appendix III. Owners' equity grows from **US\$ 1,250,000** in the first year to **US\$ 10,599,478** at the end of 5th years of the project's operations based

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(iv) Payback Period

Total investment is **US\$ 5,250,000** cash accumulation in 4th year **US\$ 7,732,726** which is more than the initial investment, the project payback Period is exactly 4years.

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 **70** 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 estimated to be **US\$ 4,006,919** for five years and other direct and indirect 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. Thus, at a macroeconomic level, gold processing and exports substantially support Tanzania's balance of payments, foreign reserves, and export-led growth. Estimated accumulated foreign earnings for five years to be **US\$ 48,388,656**

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- **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**
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

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- The project is profitable and contributes to government revenue by way of taxes.
- The project provides employment to 70 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 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

OREVA MINING LIMITED PROJECTED PROFIT AND LOSS STATEMENT US\$

	1	2	3	4	5
Revenue	5,896,000	7,370,000	9,212,500	11,515,625	14,394,531
Operating Expenses:	3,832,400	5,159,000	6,448,750	8,060,938	10,076,172
Profit before Depreciation &Interest	2,063,600	2,211,000	2,763,750	3,454,688	4,318,359
Interest	320,000	256,000	192,000	128,000	64,000
Depreciation	99,000	99,000	99,000	99,000	99,000
Gross Profit	1,644,600	1,856,000	2,472,750	3,227,688	4,155,359
Tax (30%)	493,380	556,800	741,825	968,306	1,246,608
Profit After Tax	1,151,220	1,299,200	1,730,925	2,259,381	2,908,752
Accumulated Profit	1,151,220	2,450,420	4,181,345	6,440,726	9,349,478

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APPENDIX II

OREVA MINING LIMITED PROJECTED CASH FLOWS US\$

SOURCES:		1	2	3	4	5
Profit before interest and depreciation	-	2,063,600	2,211,000	2,763,750	3,454,688	4,318,359
Equity	1,250,000					
Loan	4,000,000					
Total Sources	5,250,000	2,063,600	2,211,000	2,763,750	3,454,688	4,318,359
Applications:						
Capital expenditure	2,820,000	-	-	-	-	-
working Capital &Others	2,430,000					
Cash	-	1,570,220	1,654,200	2,021,925	2,486,381	3,071,752
Tax	-	493,380	556,800	741,825	968,306	1,246,608
Sub total	5,250,000	2,063,600	2,211,000	2,763,750	3,454,688	4,318,359
Total applications	5,250,000	2,063,600	2,211,000	2,763,750	3,454,688	4,318,359
Accumulated cash		1,570,220	3,224,420	5,246,345	7,732,726	10,804,478

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APPENDIX III

OREVA MINING LIMITED PROJECTED BALANCE SHEET US\$

Fixed Assets		1	2	3	4	5
Opening balance	-	2,820,000	2,721,000	2,622,000	2,523,000	2,424,000
Additions	-					
Total Long-term Assets	-	2,820,000	2,721,000	2,622,000	2,523,000	2,424,000
Less depreciation	-	99,000	99,000	99,000	99,000	99,000
Closing balance	-	2,721,000	2,622,000	2,523,000	2,424,000	2,325,000
Working capital	2,405,000	2,405,000	2,405,000	2,405,000	2,405,000	2,405,000
Accumulated cash	-	1,570,220	3,224,420	5,246,345	7,732,726	10,804,478
Total assets	2,405,000	6,696,220	8,251,420	10,174,345	12,561,726	15,534,478
Financed by						
Equity	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Accumulated profit	-	1,151,220	2,450,420	4,181,345	6,440,726	9,349,478
Total equity	1,250,000	2,401,220	3,700,420	5,431,345	7,690,726	10,599,478
Long term loan	4,000,000	3,200,000	2,400,000	1,600,000	800,000	-
Bank overdraft	-	-	-	-	-	-
Total debts	4,000,000	3,200,000	2,400,000	1,600,000	800,000	-
Total equity and debts	5,250,000	5,601,220	6,100,420	7,031,345	8,490,726	10,599,478

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APPENDIX IV

OREVA MINING LIMITED PROJECTED DEPRECIATION SCHEDULE US\$

NAME OF ASSETS	1	2	3	4	5
Land And Buildings	600,000	588,000	576,000	564,000	552,000
Machinery, Tools & Equipment	1,500,000	1,485,000	1,470,000	1,455,000	1,440,000
Motor Vehicles	700,000	630,000	560,000	490,000	420,000
Furniture & Fixtures	20,000	18,000	16,000	14,000	12,000
Total	2,820,000	2,721,000	2,622,000	2,523,000	2,424,000
DEPRECIATION	1	2	3	4	5
Land and buildings	12,000	12,000	12,000	12,000	12,000
Machinery tools & Equipment	15,000	15,000	15,000	15,000	15,000
Motor Vehicles	70,000	70,000	70,000	70,000	70,000
Furniture & Fixtures	2,000	2,000	2,000	2,000	2,000
ANNUAL DEPRECIATION	99,000	99,000	99,000	99,000	99,000

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APPENDIX V

OREVA MINING LIMITED PROJECTED INVESTMENT COST US\$

Land and Buildings	600,000
Machinery & Equipment	1,500,000
Motor Vehicles	700,000
Furniture & Fixtures	20,000
Pre exp	20,000
Others	410,000
Working Capital	2,000,000
TOTAL	5,250,000

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APPENDIX VI

OREVA MINING LIMITED PROJECTED LONG TERM LOAN REPAYMENT

Year	Principle	Loan Interest (8%)	Total Amount Paid	Loan Balance
1	800,000.00	320,000.00	1,120,000.00	4,000,000.00
2	800,000.00	256,000.00	1,056,000.00	3,200,000.00
3	800,000.00	192,000.00	992,000.00	2,400,000.00
4	800,000.00	128,000.00	928,000.00	1,600,000.00
5	800,000.00	64,000.00	864,000.00	800,000.00