



SUNSET TARANGIRE LIMITED

BUSINESS PLAN – IRKIUSHIBOUR HUNTING BLOCK, MANYARA.

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Executive Summary

TO: KEY STAKEHOLDERS

**SUNSET TARANGIRE LIMITED
BUSINESS PLAN**

We, **Sunset Tarangire Limited** (“the Company”), are delighted to present to you our business plan, with the objective of conveying to your organization our company profile, business concept and provide a roadmap detailing the financial capabilities of the Irkiushibour Hunting project.

In summary, the company was incorporated on the 27th day of March 2019 as a private company limited by shares, with principal activity being to operate lodges, tented lodges and camps to accommodate tourists in Tanzania and within East Africa, among other activities.

The company intends to **invest over Tanzania Shillings Two Billion Three Hundred Ninety Million (TZS 2,390,000,000/=) equivalent to United States Dollars Nine Hundred Nineteen Thousand (US\$ 919,000)** being acquisition of assets and development of the assets, i.e. land (hunting blocks), furniture and fittings (tents). The company’s investment plan, considering capital expenditure and working capital expenditure, is as summarised below.

S/No.	Item	Amount (TZS)
1	Land and Buildings	1,240,000,000
2	Vehicles	600,000,000
3	Furniture and Fittings	350,000,000
4	Working Capital	200,000,000
Total		2,390,000,000

In the following pages, we have summarised information about the company, our business model, the resource requirements of the project, the four (4) years financial projections of the project based on the best assumptions available.

The objective of this document is to enable our key stakeholders make informed decisions on matters related to the project. For all interested parties, kindly feel free to contact us for more details and/or queries.

BY ORDER OF THE BOARD

1. Introduction

Sunset Tarangire Limited is a company established under company ordinary act (Cap 212), incorporated on 27th of March 2019 with incorporation No: 138974146. The company's principal activity is to operate lodges, tented lodges and camps to accommodate tourists in Tanzania and within East Africa.

We have attached the Memorandum and Articles of Association of the company, together with the Certificate of Incorporation as appended in **Appendix 1** of this report.



Shareholding, Ultimate Beneficial Owners and Related Parties

The authorised share capital of the company is 100 shares each valued at nominal value of TZS 100,000 per share. All authorised shares have been issued. The company's shareholding structure is as below:

S/No.	Shareholder Name	Number of shares	Value (TZS)	%
1	Khaled Alrajhi	34	3,400,000	34%
2	Abdulkarim Alrajhi	33	3,300,000	33%
3	Saleh Salim Alamry	33	3,300,000	33%
	Total	100	10,000,000	100%

The above shareholders are the ultimate beneficial owners of the company.

Kindly note that, the share capital of the company will be updated, i.e., increased to match the current level of investment.

Related Parties

The company's related parties, through common ownership, Alrajhi Holding Company - operates in Tanzania with principal activity being investment in real estate, among other activities.

2. Business Model



Business Model

The company's principal activity is to operate lodges, tented lodges and camps to accommodate tourists, in Tanzania and within East Africa. Our business model provides a framework which outlines how the company creates, delivers, and captures value from its services.

Our business model can be simplified in the following manner:

2.1. Market Analysis

Tanzania's tourism sector expanded significantly in 2024, with **1,748,500 tourist arrivals (+12.4%)**, generating **USD 3,259.8 million in earnings (+9.5%)**. The sector contributed **17.2% to GDP**, up from **16.4% in 2023**, and supported over **1.5 million jobs**. Initiatives like the **#RoyalTour campaign** have bolstered domestic tourism, while international marketing efforts have enhanced Tanzania's global tourism profile.

According to statista.com, the travel & tourism market in Tanzania is expected to see a significant rise in revenue, with **projections indicating a revenue of US\$793.51m in 2025**. The market is expected to maintain a steady **annual growth rate (CAGR 2025-2029) of 5.42%**, which will result in a projected market **volume of US\$13b by 2034**.



Key source markets span East Africa, Western countries, and emerging Asian economies, reflecting diverse appeal. With ongoing recovery efforts and strategic investments, Tanzania is poised to solidify its position as a premier global destination, **projecting visitor numbers to reach up to 3 million by 2030**.

Particularly, the hunting industry has grown considerably in the last two decades and Tanzania is among the leading hunting destinations in the world. **Hunting and Forestry jointly contribute 2 to 3 % of the GDP of Tanzania**.

2. Business Model (continued)



Business Model

2.1. Value proposition

Our hunting block in Manyara offers an exclusive gateway to one of Tanzania's most ecologically diverse regions. Nestled between the Great Rift Valley escarpment and the sprawling savannahs of northern Tanzania, this concession provides a rare and authentic hunting experience enriched by **striking landscapes, abundant game, and cultural depth**. Situated in the heart of Tanzania's designated game-controlled and wildlife management areas, we provide ethically guided, professionally managed hunting expeditions that honour local traditions, conserve wildlife populations, and support community development.

As a relatively underutilized hunting destination compared to Selous or Rungwa, Manyara offers exceptional trophy quality and a more exclusive, unpressured environment for discerning hunters.

Our operations follow **TAWA-approved quotas and conservation policies**, ensuring responsible game utilization while protecting the habitat for future generations.

Through **local employment, revenue-sharing, and support of village development programs**, we foster strong relationships with surrounding communities and enhance the **long-term sustainability of hunting** in Manyara.

2.2. Target Customers

The company target customers are high-net-worth trophy hunters, hunting safari collectors, experiential luxury tourists and legacy/family hunters. These are typically **affluent individuals seeking exclusivity, unique, remote, and legal Big Game hunting experiences with access to bucket-list species (e.g., greater kudu, leopard)**.

2.3. Revenue Stream

The company has three (3) revenue streams. These are;

Hunting Permit & Trophy Fees (Government Regulated)

- Charged per animal harvested, as per TAWA's official fee schedule.
- Includes species-specific trophy fees, permits (for elephant, leopard), and anti-poaching levies.

Safari Package Sales

- All-inclusive packages sold per hunter (7-day, 14-day, or 21-day safaris).
- Bundles typically include guiding, lodging, meals, vehicle use, trackers, and camp staff.

2. Business Model (continued)



Business Model

Photographic and Cultural Tours

- Add-on experiences (e.g., village visits, birding tours, sundowners) to diversify offerings and increase spend per guest.

Secondary revenue stream

- Trophy Export Services. This includes export crate handling, documentation, and administration.

2.4. Cost structure and capital Investment

The company's costs can be categorized into;

- **Capital expenditure:**

These are costs relating to annual block fees for the hunting block, acquisition of tents, furniture and fittings as well as other assets. Details of the fixed assets to be purchased are in the financial projections section of this report. **The company intends to finance the capital expenditure through equity (capital).**

- **Direct costs and Operating expenditure:**

These are the regular, ongoing expenses incurred by a company as part of its day-to-day operations. These expenses are necessary for the business to operate and generate revenue, and they are typically recurring expenses that are incurred regularly. Some common operating expenses include direct costs government permits and fees, salaries and wages, administration expenses, etc. Further details of the operating expenditure are in the financial projection section of this report. The company intends to finance the working capital expenditure through equity (capital) and borrowings.

- **Financing expenditure:**

Financing expenditures are expenses that a company incurs to raise capital or manage its debt and equity financing. Example of financing expenditure include interest expenses, loan principal repayments, and dividends pay-outs. The company intends to utilize **loans from shareholders** to finance its capital and operating expenditure.

2. Business Model (continued)



Business Model

3.4. Competition

The company has identified some major competitors whose nature can be summarized as below;

Competitor Type	Examples	Characteristics
Established Operators in Selous, Rungwa, Maswa, Moyowosi	Game Frontiers of Tanzania, Kilombero North Safaris, Robin Hurt Safaris, etc.	Large, decades-old concessions, high trophy success rates
Neighboring Concession Holders in Manyara / Northern Tanzania	Lesser-known or emerging outfitters operating in adjacent WMAs	Compete for similar species and regional access
Luxury Conservation-Hunting Hybrids	Singita Grumeti (photographic + conservation revenue model)	Compete indirectly for hunting block access

Competitive Pressure:

- High from southern circuit operators (Selous, Rungwa), due to trophy record reputation and infrastructure.
- Moderate from other northern operators—Manyara is less saturated, but also less well-known in hunting circles.

Indirect competitors

Competitor Type	Examples
Photographic Safari Operators	Compete for land use, government concessions, and tourist dollars. Some tourists favour eco-tourism over hunting.
Hunting Operators in Other Countries	Namibia (easiest regulations), South Africa (high fence model), Zimbabwe (Big Five legacy reputation)
Illegal or Unregulated Operators	Undermine legal businesses by under-pricing and ignoring quotas – damaging to the market's reputation.

3. Service Delivery Process



Service Delivery Process

1. Pre-Trip Engagement & Booking	
Marketing & Lead Generation	Website with booking engine and detailed safari packages Social media & hunting forums (e.g., SCI, DSC) Partnerships with international hunting agencies and outfitters
Client Consultation & Customization	One-on-one virtual consultation (species goals, dates, dietary needs, observer activities) Selection of package (7-day plains game, 14-day Big Game, 21-day Dangerous Game, etc.) Trophy preference discussed in advance
Contracting & Documentation	Issuance of formal hunting contract Payment of booking deposit (50%) Support for visa, firearm permits, and travel insurance Provide CITES requirements guide and checklists
2. Arrival & Reception	
Meet & Greet	Airport pickup from Kilimanjaro or Arusha (via private vehicle or charter) Dedicated guest liaison/concierge throughout stay
Transfer & Orientation	Private transport to hunting camp Welcome briefing (rules, safety, species quota, conservation ethics)
Check-in & Camp Setup	Assignment of luxury tent Introduction to staff: PH (Professional Hunter), tracker, chef, housekeeper
3. Hunting Safari Operations	
Daily Hunting Schedule	Early morning and late afternoon drives with PH and tracker Spot and stalk, baiting, or ambush methods based on species Refreshments and bush meals provided
Trophy Handling & Tagging	Field preparation and skinning Tagging and documentation for each trophy Cold storage and initial taxidermy steps (salting, drying)
Safety, Compliance, and Ethics	Emergency protocols (first aid, satellite phone) Compliance with TAWA quotas and reporting No-shoot zones, age/sex selective hunting for conservation
4. Post-Hunt Services	
Trophy Processing & Export	Partner taxidermist coordination Export documentation (including CITES where required) Crating and freight forwarding
Client Departure	Transport back to Arusha or Kilimanjaro airport Personalized thank-you pack (trip highlights, photos, souvenir)
Post-Trip Follow-Up & Relationship Management	
Feedback Collection	Digital or paper-based guest feedback forms 1-on-1 follow-up call with premium clients Quarterly email newsletter (wildlife updates, conservation impact)

4. Resources



Resource Requirement

The company has identified the following key resources in implementation of the project;

Item	Description
Financial Capital	<p>The company will require a start up budget and some operational reserves for;</p> <ul style="list-style-type: none"> • Legal and concession setup • Camp and vehicle infrastructure • Staffing and training • Marketing and international outreach • Working capital <p>The financial requirements of the projects are detailed in the next section of this report.</p>
Concession Lease Agreement	<p>The company has secured a hunting block allocation from the Ministry of Natural Resources & Tourism (via TAWA), and will need to pay annual concession fees and other agreed fees for the duration of the agreement.</p>
Business Registration	<p>Incorporation of a company in Tanzania with a registered TIN with the Tanzania Revenue Authority.</p>
Licenses & Permits	<p>The company shall have to acquire the following licenses and permits necessary to conduct hunting activities in Tanzania:</p> <ul style="list-style-type: none"> • Trophy hunting license • Firearms import permits • CITES export quotas (elephant, leopard, etc.) • Environmental Impact Assessment (EIA) approval
Infrastructure & Equipment	<p>The company requires assets for camp setup such as fixtures, furniture and fittings and other equipment, to be used for guest accommodation and company's staff on the day-to-day operations. These include:</p> <ul style="list-style-type: none"> • Safari tents or permanent structures for clients and staff • Kitchen, dining, and communal areas • Sanitation and water systems (borehole, filtration) • Solar power or generator • 4x4 safari hunting vehicles with gun racks and radios • Motorbikes for scouting • Fuel storage and maintenance tools • Firearms (registered and compliant) • Skinning tools, salt storage, drying sheds • Refrigeration or cold storage • First aid kits and trauma packs

	<ul style="list-style-type: none"> • Satellite phone or long-range radio • Partnership with medical evacuation provider (e.g., AMREF Flying Doctors)
Human resource / capital	<p>The company has identified a need of 28 employees as detailed below;</p> <ul style="list-style-type: none"> • Professional Hunter(s) (TAWA licensed) - 4 • Camp Manager - 1 • Logistics & operations coordinator - 1 • Skilled trackers and skimmers - 3 • Camp chef and kitchen assistants - 5 • Housekeepers and tent attendants - 4 • Game scouts (for anti-poaching) - 3 • Mechanics and drivers - 4 <p>Back Office/Administrative staff</p> <ul style="list-style-type: none"> • Reservations officer - 1 • Permit and compliance administrator - 1 • Marketing & client liaison (can be outsourced) - 1

4. Resource (continued)

Implementation Schedule

The project will be implemented in ten (10) phases as detailed below.

Phase	Timeline	Activities	Key Deliverables
1. Planning & Regulatory Setup	Month 1–3	- Identify and secure hunting block (apply via MNRT/TAWA)- Register company and obtain TIN & VAT- Apply for EIA (Environmental Impact Assessment)- Draft community benefit-sharing agreements	- Concession agreement- Registered company- EIA report submitted- MOU drafts with villages
2. Licensing & Compliance	Month 2–4	- Obtain TAWA hunting license- Apply for CITES export quota- Secure firearm and import permits- Confirm WMA usage terms	- All permits approved- CITES quota received- Legal compliance checklist completed
3. Capital Mobilization & Budget Finalization	Month 2–5	- Finalize business plan and financial model- Secure investors or loans- Approve procurement budgets for vehicles, camp, salaries	- Investment agreement signed- Finalized budget- Procurement plan
4. Camp Infrastructure Setup	Month 4–7	- Procure and build tented camp or lodge- Install water, power (solar/generator), sanitation- Purchase and modify hunting vehicles- Set up kitchen, storage, workshop	- Operational camp- Vehicles ready- Infrastructure checklist signed off
5. Staffing & Training	Month 5–8	- Recruit PHs, trackers, cooks, scouts, admin- Train staff on safety, conservation, hospitality- Contract village game scouts	- Full staff roster- Training completion reports- Scout deployment
6. Community Engagement & CSR Initiatives	Month 6–9	- Launch school, clinic, or water project- Formalize village benefit distribution model- Hire locally where possible	- CSR progress reports- Community agreement sign-off- In-kind project delivery
7. Marketing & Client Acquisition	Month 6–10	- Build website & brochure- Attend SCI, DSC, or other international hunting expos- Partner with global hunting agencies- Launch social media & email campaigns	- Website live- First bookings confirmed- Brand identity kit
8. Operations Readiness & Logistics	Month 9–11	- Set up booking CRM- Finalize logistics for airstrips, airport pickup- Prepare taxidermy & CITES handling process- Test camp workflow & guest handling	- Operational checklist- Transport & logistics SOPs- Trophy export protocol
9. Soft Launch & Internal Test	Month 11–12	- Host mock safari (staff or investors)- Resolve operational gaps- Dry-run trophy documentation process	- Internal feedback report- Revised SOPs- Staff performance review

10. Official Launch & First Safari Season	Month 12+	- Welcome first paying clients- Begin full hunting operations- Monitor performance, collect feedback- Submit TAWA reports and CITES logs	- Launch announcement- Trophy records- First-season KPI report
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5. Financial Projections



Financial Projections

We have attached the financial projections as appended in **Appendix 2** of this report for your review.

6. Risk and Mitigation Strategies



Risk and Mitigation Strategies

The Directors are knowledgeable and experienced and understand that every business operates under a lot of uncertainties. Risk Management in the context of this Business Plan will entail four key processes:

- i. **Risk Identification:** To manage risks, this business must identify existing risks or risks that may arise from both existing and new business initiatives.
- ii. **Risk Measurement:** Once risks have been identified, they should be measured in order to determine their impact on the business' profitability and capital.
- iii. **Risk Control:** After measuring risk, this Business should establish and communicate risk limits through policies, standards, and procedures that define responsibility and authority.
- iv. **Risk Monitoring:** Business entity should put in place an effective management information system (MIS) to monitor risk levels and facilitate timely review of risk positions and exceptions.

7. Risk and Mitigation Strategies



Risk and Mitigation Strategies

Risk Category	Specific Risk	Potential Impact	Mitigation Strategy
1. Regulatory & Legal	Delay or denial of hunting/concession licenses	Project delays, loss of hunting season	- Engage early with TAWA & MNRT- Hire local legal advisor- Maintain full regulatory compliance
	Non-compliance with CITES/trophy export laws	Trophy seizures, legal action	- Employ experienced permit administrator- Partner with reputable taxidermist/exporters- Conduct annual compliance reviews
	Changes in wildlife or conservation policy	Restrictions on hunting or trophy quotas	- Build flexibility into business model (e.g., photo tourism)- Join policy-influencing bodies (e.g., TAHOA)
2. Financial	Underfunding or capital shortfall	Incomplete camp setup or staff payments	- Secure contingency funding (20% buffer)- Stage implementation in phases- Monitor cash flow monthly
	Fluctuation in foreign exchange rates	Reduced profit margins	- Price packages in USD- Hedge currency exposure where possible
3. Operational	Equipment or vehicle failure	Interruptions to hunts, client dissatisfaction	- Maintain preventive maintenance schedule- Keep spare vehicle and parts- Train staff on bush repairs
	Staff turnover or lack of skilled PHs	Decline in guest experience	- Offer competitive salaries and incentives- Train backup guides and retainers- Maintain good community relations for staffing pipeline
	Poaching or wildlife depletion in block	Reduced game density, poor hunt outcomes	- Partner with game scouts- Invest in anti-poaching patrols- Use trail cameras for monitoring
4. Environmental	Unpredictable weather (e.g., floods, droughts)	Accessibility issues, low game movement	- Build camp on elevated/secure ground- Design flexible safari schedules- Have dry season contingency routes
	Human-wildlife conflict with local communities	Hostility, block protests, legal challenges	- Engage local leaders proactively- Share hunting revenue transparently- Implement coexistence education programs
5. Reputational	Negative media or activist backlash against trophy hunting	Brand damage, loss of international clients	- Emphasize sustainability and conservation model- Publish impact reports- Vet clients to avoid unethical practices
	Client injury or safety incident	Legal liability, loss of trust	- Train staff on safety & firearm handling- Partner with AMREF for evacuation- Maintain medical kits and emergency plans

8. Conclusion

This business plan has been prepared using the best estimates and assumptions available and as such the shareholders of the company believe it to represent the best projections and implementation of the project.

This report contains confidential information of commercial value relating to the business, commercial and financial affairs of the Company, the exposure of which to third parties could adversely affect the business affairs of the Company.

This information is supplied in confidence to you, on the strict condition that no part of it is disclosed to any third party, in particular to any person or organization, which may be in competition with the Company without the prior written consent of the Company.

Should you have any questions, kindly feel free to contact us, or our consultants in the details below.

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9. APPENDICES



Appendix 1: Incorporation certificate and Memorandum and Articles of Association



Memorandum and
Articles of Association



Sunset Tarangire
incorporation certifica

11. APPENDICES (Continued)



Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Financial projections for 2025 in thousands.

Month	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	TOTAL
Exchange rate	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640
Revenue													
Hunting safaris	32	32	43	32	32	43	54	54	54	54	54	54	540
Trophy fees	6	6	8	6	6	8	10	10	10	10	10	10	100
Additional services (photography)	2	2	2	2	2	2	3	3	3	3	3	3	30
Total Revenue - USD (\$)	\$40	\$40	\$54	\$40	\$40	\$54	\$67	\$67	\$67	\$67	\$67	\$67	\$670

Total Revenue Per Month - TZS	106,128	106,128	141,504	106,128	106,128	141,504	176,880	176,880	176,880	176,880	176,880	176,880	1,768,800
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DIRECT COSTS													
Permits and trophy fees	(42)	(42,451)	(56,602)	(42,451)	(42,451)	(56,602)	(70,752)	(70,752)	(70,752)	(70,752)	(70,752)	(70,752)	(665,111)
Internet expenses	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Professional hunters' commissions	(0)	(16,980)	(22,641)	(16,980)	(16,980)	(22,641)	(28,301)	(28,301)	(28,301)	(28,301)	(28,301)	(28,301)	(266,028)
Block fees (WMA)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(78,437)
Community costs (as per the contract - Irkiushibour)													
- Block fees (local government)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(313,746)
- Community development contribution	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(39,218)
- Conservation training costs (estimate)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(24,000)
- Well drilling costs	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)

- Women's ward building costs	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(10,000)
- Police uniform costs	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(25,470)
- Anti-poaching fees	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(47,062)
Total Direct Costs	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(557,933)
GROSS PROFIT	59,634	59,634	95,010	59,634	59,634	95,010	130,386	130,386	130,386	130,386	130,386	130,386	130,386	1,210,867
Administrative expenses	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(118,143)
Head Office shared costs	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(127,356)
OPERATING PROFIT	39,175	39,175	74,551	39,175	39,175	74,551	109,927	109,927	109,927	109,927	109,927	109,927	109,927	965,368
Income tax	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(288,000)
NET PROFIT	15,175	15,175	50,551	15,175	15,175	50,551	85,927	85,927	85,927	85,927	85,927	85,927	85,927	677,368

11. APPENDICES (Continued)



Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Financial projections for 2026 in thousands.

Month	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sept 26	Oct 26	Nov 26	Dec 26	TOTAL
Exchange rate	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735
Revenue													
Hunting safaris	34	34	46	34	34	46	57	57	57	57	57	57	569
Trophy fees	6	6	8	6	6	8	11	11	11	11	11	11	105
Additional services (photography)	2	2	3	2	2	3	3	3	3	3	3	3	32
Total Revenue - USD (\$)	\$42	\$42	\$57	\$42	\$42	\$57	\$71	\$71	\$71	\$71	\$71	\$71	\$706

Total Revenue Per Month - TZS	115,908	115,908	154,544	115,908	115,908	154,544	193,180	193,180	193,180	193,180	193,180	193,180	1,931,797
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DIRECT COSTS													
Permits and trophy fees	(46,363)	(46,363)	(61,818)	(46,363)	(46,363)	(61,818)	(77,272)	(77,272)	(77,272)	(77,272)	(77,272)	(77,272)	(772,719)
Internet expenses	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Professional hunters' commissions	(18,545)	(18,545)	(24,727)	(18,545)	(18,545)	(24,727)	(30,909)	(30,909)	(30,909)	(30,909)	(30,909)	(30,909)	(309,088)
Block fees (WMA)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(78,437)
Community costs (as per the contract - Irkiushibour)													
- Block fees (local government)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(313,746)
- Community development contribution	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(39,218)
- Conservation training costs (estimate)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(24,000)
- Well drilling costs	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)
- Women's ward building costs	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(10,000)

- Police uniform costs	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(25,470)
- Anti-poaching fees	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(47,062)
Total Direct Costs	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(557,933)
GROSS PROFIT	69,413	69,413	108,049	69,413	69,413	108,049	146,685	146,685	146,685	146,685	146,685	146,685	146,685	1,373,864
Administrative expenses	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(118,143)
Head Office shared costs	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(127,356)
OPERATING PROFIT	48,955	48,955	87,591	48,955	48,955	87,591	126,227	126,227	126,227	126,227	126,227	126,227	126,227	1,128,365
Income tax	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(338,400)
NET PROFIT	20,755	20,755	59,391	20,755	20,755	59,391	98,027	98,027	98,027	98,027	98,027	98,027	98,027	789,965

11. APPENDICES (Continued)



Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Financial projections for 2027 in thousands.

Month	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sept 27	Oct 27	Nov 27	Dec 27	TOTAL
Exchange rate	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834
Revenue													
Hunting safaris	36	36	48	36	36	48	60	60	60	60	60	60	600
Trophy fees	7	7	9	7	7	9	11	11	11	11	11	11	111
Additional services (photography)	2	2	3	2	2	3	3	3	3	3	3	3	33
Total Revenue - USD (\$)	\$45	\$45	\$60	\$45	\$45	\$60	\$74	\$74	\$74	\$74	\$74	\$74	\$745

Total Revenue Per Month - TZS	126,589	126,589	168,785	126,589	126,589	168,785	210,981	210,981	210,981	210,981	210,981	210,981	2,109,814
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DIRECT COSTS														
Permits and trophy fees	(50,636)	(50,636)	(67,514)	(50,636)	(50,636)	(67,514)	(84,393)	(84,393)	(84,393)	(84,393)	(84,393)	(84,393)	(84,393)	(843,926)
Internet expenses	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Professional hunters' commissions	(20,254)	(20,254)	(27,006)	(20,254)	(20,254)	(27,006)	(33,757)	(33,757)	(33,757)	(33,757)	(33,757)	(33,757)	(33,757)	(337,570)
Block fees (WMA)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(78,437)
Community costs (as per the contract - Irkiushibour)														
- Block fees (local government)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(313,746)
- Community development contribution	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(39,218)
- Conservation training costs (estimate)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(24,000)
- Well drilling costs	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)
- Women's ward building costs	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(10,000)

- Police uniform costs	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(25,470)
- Anti-poaching fees	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(47,062)
Total Direct Costs	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(557,933)
GROSS PROFIT	80,094	80,094	122,291	80,094	80,094	122,291	164,487	164,487	164,487	164,487	164,487	164,487	164,487	1,551,882
Administrative expenses	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(118,143)
Head Office shared costs	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(127,356)
OPERATING PROFIT	59,636	59,636	101,832	59,636	59,636	101,832	144,029	144,029	144,029	144,029	144,029	144,029	144,029	1,306,382
Income tax	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(32,650)	(391,800)
NET PROFIT	26,986	26,986	69,182	26,986	26,986	69,182	111,379	111,379	111,379	111,379	111,379	111,379	111,379	914,582

11. APPENDICES (Continued)



Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Financial projections for 2028 in thousands.

Month	Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sept 28	Oct 28	Nov 28	Dec 28	TOTAL
Exchange rate	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
Revenue													
Hunting safaris	38	38	51	38	38	51	63	63	63	63	63	63	633
Trophy fees	7	7	9	7	7	9	12	12	12	12	12	12	117
Additional services (photography)	2	2	3	2	2	3	4	4	4	4	4	4	35
Total Revenue - USD (\$)	\$47	\$47	\$63	\$47	\$47	\$63	\$78	\$78	\$78	\$78	\$78	\$78	\$785
Total Revenue Per Month - TZS	138,254	138,254	184,339	138,254	138,254	184,339	230,424	230,424	230,424	230,424	230,424	230,424	2,304,236
DIRECT COSTS													
Permits and trophy fees	(55,302)	(55,302)	(73,736)	(55,302)	(55,302)	(73,736)	(92,169)	(92,169)	(92,169)	(92,169)	(92,169)	(92,169)	(921,695)
Internet expenses	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Professional hunters' commissions	(22,121)	(22,121)	(29,494)	(22,121)	(22,121)	(29,494)	(36,868)	(36,868)	(36,868)	(36,868)	(36,868)	(36,868)	(368,678)
Block fees (WMA)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(78,437)
Community costs (as per the contract - Irkiushibour)													
- Block fees (local government)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(26,146)	(313,746)
- Community development contribution	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(3,268)	(39,218)
- Conservation training costs (estimate)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(24,000)
- Well drilling costs	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)
- Women's ward building costs	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(10,000)

- Police uniform costs	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(25,470)
- Anti-poaching fees	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(3,922)	(47,062)
Total Direct Costs	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(46,494)	(557,933)
GROSS PROFIT	91,760	91,760	137,845	91,760	91,760	137,845	183,929	183,929	183,929	183,929	183,929	183,929	183,929	1,746,304
Administrative expenses	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(118,143)
Head Office shared costs	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(127,356)
OPERATING PROFIT	71,302	71,302	117,386	71,302	71,302	117,386	163,471	163,471	163,471	163,471	163,471	163,471	163,471	1,500,804
Income tax	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(450,000)
NET PROFIT	33,802	33,802	79,886	33,802	33,802	79,886	125,971	125,971	125,971	125,971	125,971	125,971	125,971	1,050,804

11. APPENDICES (Continued)



Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Summary of the four (4) years ' financial projections from 2025 to 2028.

Year	2025	2026	2027	2028
Description	TSh '000	TSh '000	TSh '000	TSh '000
Revenue	1,768,800	1,931,797	2,109,814	2,304,236
Direct costs	(557,933)	(557,933)	(557,933)	(557,933)
Gross profit	1,210,867	1,373,864	1,551,882	1,746,304
Operating and administrative costs	(245,499)	(245,499)	(245,499)	(245,499)
Operating profit	965,368	1,128,365	1,306,382	1,500,804
Income tax	(288,000)	(338,400)	(391,800)	(450,000)
Net profit	677,368	789,965	914,582	1,050,804