

THE CIL PROCESSING PLANT & SMALL-SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE DEVELOPMENT IN MWAKITOLYO, SHINYANGA REGION



FEASIBILITY STUDY REPORT

November 2025

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EXECUTIVE SUMMARY

M/s Mawemilu Mining Limited (MML) is a private owned company with certificate of registration No. 190624153 incorporated on 6th November, 2025 under the Companies Ordinance (Cap 212), of the Laws of Tanzania). The company head office address is Po Box 144 in Geita - Tanzania. M/s Mawemilu Mining Limited through the majority shareholder Mr. Ngala Saguda Ndulu, owns seven contiguous Primary Mining Licenses (PML) in Nyamigota a, Geita region and Marongwe area, Mbogwe, in Geita region. So far, Mr. Ngala Saguda Ndulu has acquired and transferred to his name 7 PMLs and stockpiled at least 10,000 tonnes of ore at the project site. Mr. Ngala Saguda Ndulu also acquired PCL 0286/2025 in Shinyanga Rural as well as the PMLs No: 02334 GTA, 02339 GTA, 02340 GTA, 02341 GTA and 02342 GTA, 01186 MBG and 01193 MBG located in Nyamigota, Geita and Marongwe area in Mbogwe district, Geita region respectively. Mr. Ngala Saguda Ndulu is in the process of transferring PCL 0286/2025 and all the PMLs including the ore mined at PCL 0286/2025 in Mwakitolyo village under his name to M/s Mawemilu Mining Limited. It is on these grounds that, M/s Mawemilu Mining Limited plans to install CIL Plant for gold processing at PCL 0286/2025 in Shinyanga Rural as well as initiating mining activities at those PMLs. Collectively, the PMLs owned have a total area of 56.01 Hectares.

The project cost estimate is about TZS 11,042,700,000.00 (USD 4,247,000) of which TZS 6,998,500,000.00 are for Plant and machinery including the CIL Plant. Plant and accommodation building costs TZS 1,542,000,000, Motor vehicles including haulage trucks for mining costs TZS 1,694,000,000.00, preliminaries and office equipment TZS 111,100,000 and working capital TZS 697,100,000.00. The financing of the project is through equity funds from the project promoter (100%).

The security for the loan will be the ore reserve already mined and hauled to the processing site. The quantity of the ore is at least 10,000 tonnes with average grade of 15.99g/t. Based on the proposed CIL Plant capacity (10tonnes/hour) this ore will be processed for a total duration of 2 - 3 months. Based on the prevailing Gold price of USD 3,500/oz at a grade of 15.99g/t, the value of the ore is USD 17.85 million. Factoring processing costs 25% the net ore value becomes USD 13.39 million. Considering a very worst-case scenario i.e., discounting ore grade to 7.99g/t and gold price to USD 2,500/oz the net

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ore value reduces to USD 4.88 million. In view of the aforementioned, offered security have a value equal to 8.04 and 2.93 times the value of the loan for the base case and under the very worst-case scenario. The value of the offered security therefore is above the BOT prudential guidelines and threshold limit for all financial institutions.

M/s Mawemilu Mining Limited Mining has successfully carried out the Environmental Impact Assessment (EIA) Study. The EIA certificate is awaiting the ministers' signature as the project is qualified to proceed. However, as it is for other mining projects, the mining activity at M/s MML's PMLs presents significant level of activity which will need to be monitored and managed during the operational life. Four key areas have been brought into attention/ concern relating to mining impacts on environment management. These include dust management, noise management, flora and fauna management, water balance and management plan and mine closure.

The Company targets targets gold market established in Tanzania by the Government. Despite that there are several buyers of gold in the world, there are well established gold markets regionally in the country. The majority shareholder of M/s Mawemilu Mining Limited (Mr. Ngala Saguda Ndulu), has been selling Gold to the local markets and they are performing well. Nevertheless, the price difference between the local and global market avenues is negligible. M/s Mawemilu Mining Limited therefore targets local market for the gold product.

The project financial analysis shows that the project is a viable undertaking. Financial indicators for the project are as follows; Average ROI is 23.6% Internal Rate of Return (IRR) is 132.5%, the discounted payback period is 2.03 years while NPV at 18% is TZS 64.90 billion. This implies that, the project is technically sound, financially viable and economically feasible thus worth financing.

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CHAPTER ONE INTRODUCTION

1.1 Background of the Project

This feasibility study evaluates the viability of gold processing operation in Tanzania for M/s Mawemilu Mining Limited, with a focus on value addition within the mining sector. Tanzania is among Africa's leading gold producers, endowed with significant gold reserves and a well-established mining industry. The government's supportive regulatory framework and commitment to local beneficiation present a timely opportunity for strategic investment in downstream gold processing. This study presents the technical, financial, legal, environmental, and market aspects of the proposed project, ensuring alignment with national development goals and maximizing return on investment.

1.2 Aim and Objectives of the Project

The aim of the project promoter therefore is to develop and operate gold processing mine at Mwakitolyo in Nyinyanga region. Specifically, the objectives of the company are to:

- i) Mine development investment and reinvestment;
- ii) CIL Plan operations as per mine design; and
- iii) Market and financial management.

1.3 Project Promoter

1.3.1 Background

The promoter of the proposed project is M/s Mawemilu Mining Limited (MML). The promoter is a private owned company with certificate of registration No. 190624153 incorporated on 6th November, 2025 under the Companies Ordinance (Cap 212), of the Laws of Tanzania). The company head office address is Po Box 144 in Geita - Tanzania. Authorised share capital of the company at the time of registration was TZS 20,000,000,000 (Twenty billion) divided into 10,000 shares of TZS 2,000,000 each (Two Million). The company is owned by the Tanzania citizens namely Mr. Ngala Saguda Ndulu and, Ms Ngollo Baluhya Mulunja (**Table 1.3 - 1 & Annex 1.3 - 1**).

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Table 1.3 - 1: Shareholding Structure

S/N	Name of Shareholder	Number of Shares
1	Ngala Saguda Ndulu PO Box 144 Geita	9,900
2	Ngollo Baluhya Mulunja PO Box 144 Geita	100

1.3.2 Mining History

The majority shareholder for M/s Mawemilu Mining Limited Mr. Ngala Saguda Ndulu has been into mining business for more than a decade since 2012. He has owned and operated a number of VAT Leaching projects in Geita, and Shinyanga (**Fig. 1.3 - 2**).



Fig. 1.3 - 2: Typical VAT Leaching Project in Geita for Mr. Ngala Saguda Ndulu

1.3.3 Credit Relationship

Currently, M/s Mawemilu Mining Limited is free from financial encumbrances. Similarly, the company directors for the company have good understanding of credit management thus assure promising loan servicing.

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CHAPTER TWO

PROJECT DESCRIPTION AND TECHNICAL ANALYSIS

2.1 Project Concept

M/s Mawemilu Mining Limited through its majority shareholder Mr. Ngala Saguda Ndulu, owns seven contiguous Primary Mining Licenses (PML) in Nyamigota a, Geita region and Marongwe area, Mbogwe, in Geita region. The PMLs were explored by different foreign companies for the period from 1994 to 2008. The foreign companies signed initial agreements with some PML holders to authorise the company the right to explore, whilst the PML holder continued to mine on a small scale. A regional trenching soil sampling program revealed several gold anomalies. This was followed by infill trenching and soil sampling and limited drilling which resulted to the identification of mineralization zones. The exploration report is available but classified.

Due to Global Economic Crisis in 2008, these foreign companies walked out and left the PMLs to their respective owners of which amongst others is the majority shareholder for M/s Mawemilu Mining Limited (Mr. Ngala Saguda Ndulu). Having a clear picture of the gold reserve in this area, in addition to the owned PML, Mr. Ngala Saguda Ndulu continued acquiring the PMLs from other sellers in the project area. So far, Mr. Ngala Saguda Ndulu has acquired and transferred to his name 7 PMLs and stockpiled at least 10,000 tonnes of ore at the project site. Mr. Ngala Saguda Ndulu also acquired PCL 0286/2025 in Shinyanga Rural as well as the PMLs No: 02334 GTA, 02339 GTA, 02340 GTA, 02341 GTA and 02342 GTA, 01186 MBG and 01193 MBG located in Nyamigota, Geita and Marongwe area in Mbogwe district, Geita region respectively. Mr. Ngala Saguda Ndulu is in the process of transferring PCL 0286/2025 and all the PMLs including the ore mined at PCL 0286/2025 in Mwakitolyo village under his name to M/s Mawemilu Mining Limited. It is on these grounds that, M/s Mawemilu Mining Limited plans to install CIL Plant for gold processing at PCL 0286/2025 in Shinyanga Rural as well as initiating mining activities at those PMLs (**Annex 2.1 - 1**).

2.2 Project Plot Description

2.2.1 Location and Size

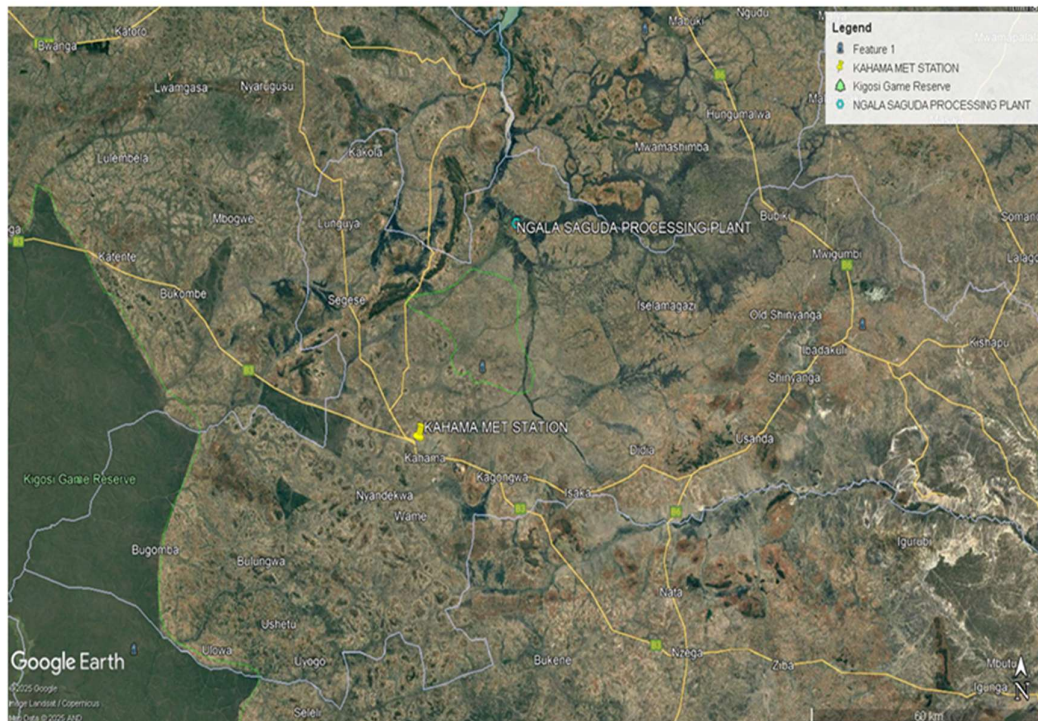
M/s Mawemilu Mining Limited plans to install CIL Plant at PCL 0286/2025 in Shinyanga Rural.

The mining activities will be done in Nyamigota and Marongwe area in Mbogwe, Geita region

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where the company owns seven (7) PMLs. Collectively, the PMLs owned have a total area of 56.01 Hectares.

The Processing plant is located at Mawemilu Village, Mwakitolyo Ward in Shinyanga Region. The TSF is constructed in coordinate system of UTM 36 477786.44m E and 9626191.19m S. The site is accessible through weathered road and is situated eastern side about 5 km from Mwakitolyo Township (**Map 2.2 - 1**).



Map 2.2- 1: Location of the Project Area for M/s Mawemilu Mining Limited

2.2.2 Ownership and Tenancy

M/s Mawemilu Mining Limited through its majority shareholder Mr. Ngala Saguda Ndulu, owns PCL 0286/2025. The Licence has ten (10) years tenor from 1st August 2025. Similarly, M/s MML owns seven (7) PMLs both with a renewable tenor 7 years from 10th April 2025 (**Table 2.2 - 1**).

Table 2.2 - 1: Current ML Shareholding Structure

S/N	Processing/Mining Licences	Owner	Area (Fig. in Ha)
1	PCL 0286/2025	M/s MML through Mr. Ngala Saguda Ndulu)	N/A
2	PML 02334 GTA	M/s MML through Mr. Ngala Saguda Ndulu)	9.89
3	PML 02339 GTA	M/s MML through Mr. Ngala Saguda Ndulu)	8.63
4	PML 02340 GTA	M/s MML through Mr. Ngala Saguda Ndulu)	1.8
5	PML 02341 GTA	M/s MML through Mr. Ngala Saguda Ndulu)	6.96
6	PML 02342 GTA	M/s MML through Mr. Ngala Saguda Ndulu)	9.82
7	PML 01186 MBG	M/s MML through Mr. Ngala Saguda Ndulu)	9.16
8	PML 01193 MBG	M/s MML through Mr. Ngala Saguda Ndulu)	9.75
	Total		56.01

2.2.3 Supportive Economic Infrastructure

Infrastructural Network around the plot comprise of an all-weather gravel/earth road to the site, a nearby three phase electricity, water from Lake Victoria and river and good communication.

2.3 Technical Analysis

2.3.1 Production and Operational Processes

2.3.1.1 Geology and Gold Mineralization

Gold Mineralization in this zone is continuously developed in a 200m thick zone wide over 700m long of strike extends to at least 150m below surface dipping to the south. This was revealed by drilling initiated by foreign companies worked on the PMLs area and also presence of Artisanal, small-scale mining (ASM).

Field observations indicate that much of the gold mineralisation is strongly controlled by the spatial distribution of felsic porphyry bodies within the mafic stratigraphy. Recoverable gold resources have been estimated over approximately 700meter strike length and to a depth of 100 metres below surface and still continuing down dip.

2.3.1.2 Mining Approach

M/s Mawemilu Mining Limited Gold Project will involve a conventional open pit and small-scale underground mine, selective mining exploitation method, employing an owner mining scenario. The current defined ore zone is shallow and deep, with

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current planning, it will be mined by both open-pit and underground mining methods from the pit bottom.

Drilling and blasting will be performed on 10m high benches, with blasted material excavated in four discrete flitches, each nominally of 2.5m height. The use of RC drilling, assays every 2.5m sample and interpretation of the results by mine geologists is the primary method of grade control envisaged for the Project. Further investigation is warranted with regards to optimising sample length and sample pattern to ensure appropriate statistical methodologies can be utilised to minimise dilution and maximise ore extraction.

A notional drilling pattern of 10m x 5m will be adopted for the project during the production phase, with 115% of the expected ore zones assumed to be grade control drilled, to ensure sufficient overlap into adjacent low grade or waste such that ore is not missed. All RC holes are assumed to be drilled at a 48-degree angle.

2.3.1.3 Mineable Reserves

In accordance with accepted practice, mineable reserves for the M/s Mawemilu Mining Limited project were determined as being equal to the tonnage of economically mineable material contained within the designed open pit and underground mining. Also, in accordance with conventional practice, materials were considered to be economically mineable if it could be mined and processed at cash profit. Material which could only be mined and processed at a cash loss was considered to be waste.

The pit design was generated on the basis of the identification of mineralization zone discussed earlier in this report. The designed pit shell contains 0.26 million tonne of ore at an average grade of 3 g/t Au. Total contained gold amounts to 25,000 oz at the recovery of 90%. The total waste and low- grade stockpile material is 2.59 million tonnes, giving a stripping ratio of 10:1.

Pit walls were smoothed to practical mining shapes, a haulage ramp was incorporated, bench configurations were planned, and the bench and face slopes

were modified to meet the recommendations of the rock mechanics design. Operational bench heights of 5 m for ore and 10 m for waste were selected to enable grade control to be as selective as possible. It was decided to utilize one major ramp for the pit. The ramp has been designed around CAT D350E trucks (or equivalent) with sufficient width for two-way traffic flow. On this basis, a ramp width of 10 m was selected. Drainage channels and safety beams were also incorporated into the ramp design. A ramp gradient of 10 % was selected.

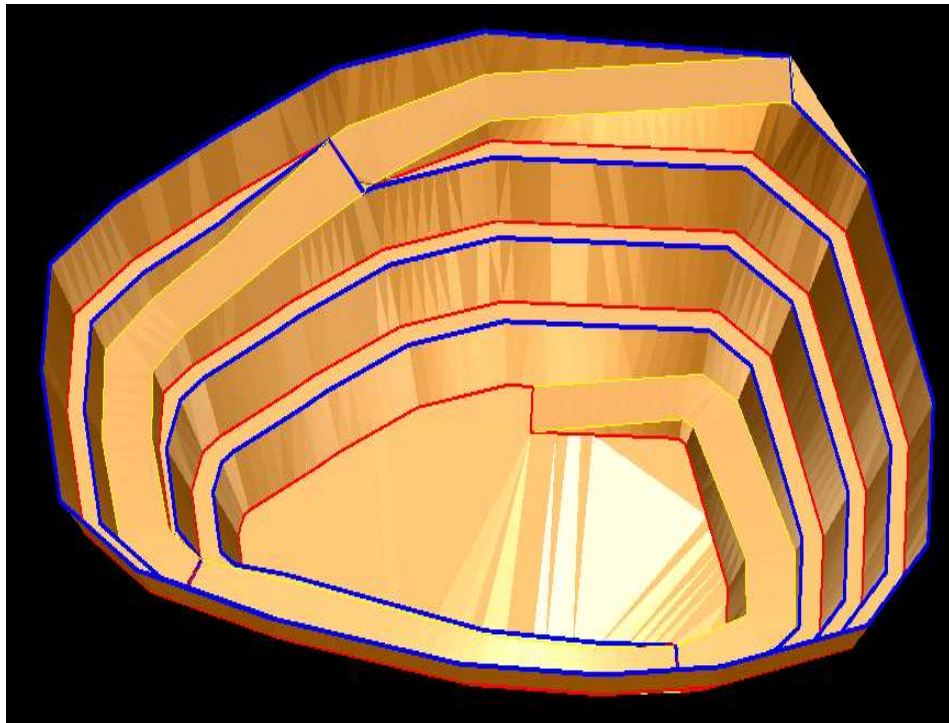


Fig. 2.3 - 1: Typical Open Pit Design for M/s Mawemilu Mining Limited Mine

2.3.1.4 Development Concept

Based on the mineable reserve, an average ore production rate of 60,100 t/y has been selected. This rate has been chosen to match readily available and proven open-pit loading equipment, and efficient milling requirements. This production rate is equivalent to a nominal 54,090 t/d of ore to the mill, assuming a 300-d year. In practice, weather conditions are likely to result in the suspension of mining operations for the equivalent of 65 d/y. Thus, mining capacity will need to be slightly higher than mill capacity. The design production rate results in a mine life of 10 years.

2.3.1.5 Description of the Mining Plan

Open pit mining operations will be conducted by conventional shovel and truck methods. Given the period of mine life, it has been decided all ore and waste production and other mine services will be owner mining.

Several alternatives for waste stripping were considered, including significant early pre-stripping to attempt to mine the higher-grade portions of the deposit in the early period, but a reasonably consistent rate of mine development was finally selected as the optimum. It is planned to remove approximately 110,000 t of waste during the pre-production period.

The average total material moved is planned at approximately 600 t/d. It is expected that CAT 330 class excavators, or equivalent, will be used both for ore and waste production. It is planned that waste will be mined on 5-m high benches with the excavator rigged as a face or backhoe shovel with a bucket capacity of 5.5 m³. In ore, the benches will be sub-divided into 5 m or, exceptionally, 2.5 m high.

In production plan, these excavators have been matched with Cat D350E 30-t class trucks. Mining is planned to continue on two 10-h shifts per day for 6 days per week. On this basis, and with the nominated excavator-truck combination, one excavator in ore and one excavator in waste will meet the production call. It is expected that a front-end loader, Cat 988 or equivalent, will back up the excavators. It is anticipated that the front-end loader will also be used intermittently to reclaim ore from run-of-mine stockpiles used for blending and intermediate storage. These stockpiles will be located close to the primary crusher. The number of haulage trucks required during the life of the mine will vary between five and eight dump trucks.

2.3.1.6 Mining Equipment

List below summarizes the design fleet of mine equipment, including standby units and ancillary equipment.

Excavators (Cat or similar) = 4

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Wheel loader (Cat) = 2

40-t truck (Cat) = 4

Dozer (Cat D9R) = 3

Wheel dozer (Cat) = 2

Grader (Cat 140H) = 2

Water truck = 2

Production drill (Pantera 1500) = 2

Explosive's truck = 2

Service truck = 2

5-t crane = 4

Trucks (20-25tons) = 20

In the course of its mine design work, production prepared schedules of ore and waste production, and associated pit progress plans, at 12 months intervals throughout the entire projected life of the operation. In determining the number of haulage trucks required, the production schedule used the pit progress plans to measure haul profiles for the delivery of both ore to the crusher and waste to the dump. Each profile was divided into segments, and haulage distances and road gradients were measured for each segment.

This information was used to develop haul cycle times and, hence, the number of trucks required, including standby units, to satisfy the design production schedule. The sizing of primary excavators and drilling units has been based on ensuring that two excavators and 1 drill will be capable of meeting the production schedule and having another rig as backup in case, after making appropriate allowances for the availability and utilization of the selected equipment. The design fleet of service equipment has been chosen on the basis of general industry experience, and specific experience of similar small scale mine in the project area.

2.3.1.7 Grade Control

It is unlikely that the assays from blast holes will give sufficient control, given their relatively wide spacing, therefore continuous grade control manning with the ore excavator is also likely to be required. Grade control procedures will be developed at

the required standard. Ore will be worked on 2.5 m to 5 m mining faces starting with a slot, or sinking cut, developed at the appropriate bench entry point on the ultimate pit plan or as a temporary access. It is planned that two or three ore faces will be developed concurrently in order to allow flexibility and blending for consistent mill feed grade. Two run-of-mine stockpiles, for high grade and low-grade ores, respectively, and each equivalent to 5-days' mill feed will be established near the primary crusher.

2.3.1.8 Waste Rock Storage

The waste rock storage facility has been designed for a total of 2.59 million tonnes with some additional capacity if required. It is to be located along the western side of the pit in order to minimize rucking distances. In addition to optimization of haulage distances, the second principal design criterion is the long-term stability of the waste rock facility.

The waste rock will be built up on the relatively level topographic surface and will be constructed in 10-m lifts with an overall face slope of 36°. A 10-m safety berm will be provided between each lift at the final rehabilitation angle. Access ramps will be 10 m wide and at a gradient of 10 percent.

The 2.59 million tonne of waste can be accommodated in 1 lifts, although a further one lifts could be added if required. Run-off from the waste rock pile will be collected by a drainage channel, 2 m high by 5 m wide, which will be constructed outside the perimeter of the final waste rock facility.

2.3.1.9 Production Schedule

The design annual production schedule prepared for M/s Mawemilu Mining Limited project is summarized in the table below.

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Table 2.3 - 1: Proposed M/s MML Mine Production Schedule for the First 5 Years

Item/Year	Year 1	Year 2	Year 3	Year 4	Year 5
<i>Capacity Utilisation</i>	80%	85%	90%	90%	90%
ORE AND WASTE PRODUCTION					
Surface Sources - Open Pit & Underground Mine					
Annual number of Holes	2,106	2,106	2,106	2,106	2,106
Average Yield per Hole	287	287	287	287	287
TOTAL OPEN PIT & UNDERGROUND MINE TONNES MINED (Tonne)	603,720	603,720	603,720	603,720	603,720
WASTE					
Waste Tonnes (Apply Stripping Ratio)	543,620	543,620	543,620	543,620	543,620
STOCKPILE					
Tonnes (tonne) - t	60,100	60,100	60,100	60,100	60,100
TONNES PROCESSED & METALS PRODUCED					
Tonnes (tonne) - t	48,080.00	51,085.00	54,090.00	54,090.00	54,090.00
Average Grade (grams/tonne) - g/t	3.00	3.00	3.00	3.00	3.00
Average Gold Recovery	92%	92%	92%	92%	92%
Metal (grams) - g	132,700.80	140,994.60	149,288.40	149,288.40	149,288.40
Metal (Ounces) - oz	4,266.43	4,533.08	4,799.73	4,799.73	4,799.73

2.3.1.10 Process Plant

Ore beneficiation method is selected based on the metallurgical characteristics of the ore contained in the deposit. In the Lake Victoria Goldfields, two most commonly gold ore types are the oxidized ores, which are free milled and recovery is mostly by use of gravity methods combined with cyanide leaching or gravity methods followed by leaching of the ore.

The selected ore process for M/s MML ore treatment will include crushing, size reduction in a single stage grinding mill, gravity recovery, with intensive cyanidation leaching i.e., Carbon-in-Leach process (CIL). The process plant will be designed in a way that a cyanide detoxication circuit will be included in order to reduce the total cyanide concentration in the tailing slurry water to less than 20 milligrams per liter.

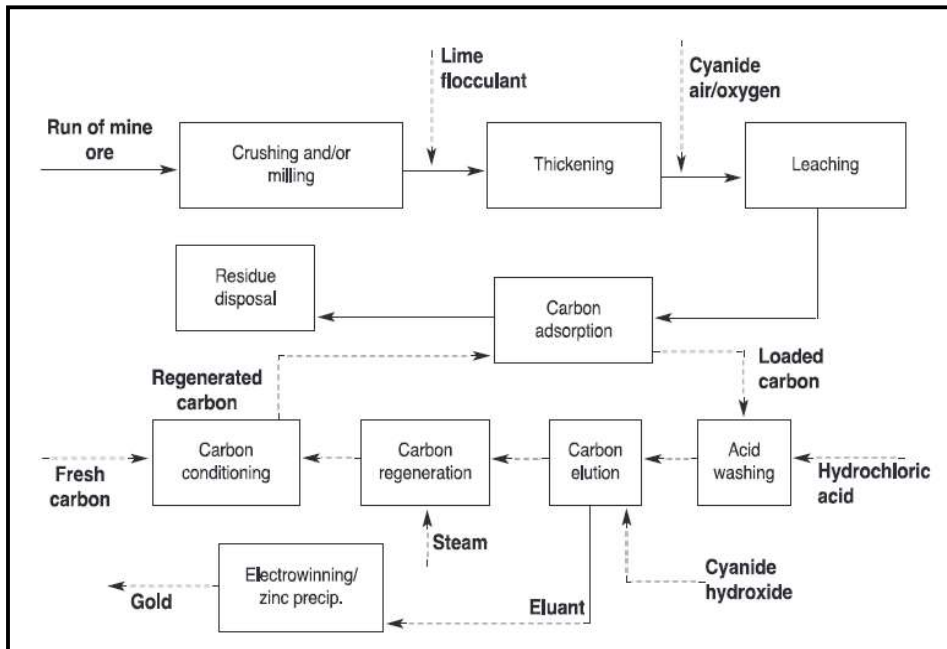


Fig. 2.3 - 2: CIL Process Flow Diagram

Generally, there are two common methods for Gold processing namely Carbon-in Pulp (CIP) and Carbon-in-Leach (CIL). The Carbon-in-Pulp (CIP) is the sequential leach then absorption of gold from ore. During the CIP stage, pulp flows through several agitated tanks where sodium cyanide and oxygen have been added to dissolve gold into solution. In the absorption stage, this solution flows through several agitated tanks containing activated carbon. Gold absorbs onto the activated carbon, which flows counter current to the pulp, while screens separate the barren pulp from the gold-loaded carbon.

Carbon-in-Leach (CIL) is a simultaneous leach and absorption process. The simultaneous leach and absorption phases of the CIL process were developed for processing gold ores that contain preg-robbing materials such as natural absorptive carbon. These reduce the gold yield by attracting gold meant for the activated carbon. Simultaneous leaching and absorption help minimize the problem.

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Based on various consultations with metallurgists including a very senior metallurgist Eng. Godwin L. K. Mwehonge who has over 30 years' experience in mining industry, CIL technology was proposed to be the best for M/s MML mine. Eng. Mwehonge is a highly respected Metallurgist who has worked with amongst other Geita Gold Mine, East Africa Mine and Buckreef Gold Mine.

2.3.1.11 Laboratory Results for Busolwa Rock Samples

As part of due diligence process, Busolwa Mining took more than 70 samples for gold analysis. The analysis was done by two reputable laboratories (ISO Accredited) namely Njema Geochemical Laboratory (NGL) and Nesch Mintec Private Limited (NMPL) both located in Geita region. Sixty percent (70%) of the samples that have been taken return with anomalous gold values greater than 2.88g/t grade.

2.3.2 Proposed Plant Capacity

The proposed CIL Plant capacity is 10tonnes/hour. Based on the production time of 24 hours/day, the plant capacity is 240tonnes/day. Therefore, the annual installed Plant capacity is 62,400tonnes. However, the proposed capacity utilisation will be 80% in year 1, 85% in year 2, and 90% from year 3 onwards. However, due to down time, for some plants in the ore mining, the annual ore mining should be over and above the plant installed capacity. In view of the aforementioned, the operational ore for the mill will be 54,090tonnes/year against the target ore production of 60,100 tonnes/year.

2.3.3 Total Project Costs

The proposed project is estimated to cost TZS 11,042,700,000.00 of which TZS 6,998,500,000.00 are for Plant and machinery including the CIL Plant. Plant and accommodation building costs TZS 1,542,000,000, Motor vehicles including haulage trucks for mining costs TZS 1,694,000,000.00, preliminaries and office equipment TZS 111,100,000 and working capital TZS 697,100,000,000.00 (Table 2.3 - 2, Appendix 4.1 - 2).

Table 2.3 - 2: Estimated Total Cost of the Project

Item	Total Amount	
	Fig. in USD	Fig. in TZS
Buildings	593,076.92	1,542,000,000.00
Plant and Machinery	2,691,730.77	6,998,500,000.00

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Item	Total Amount	
	Fig. in USD	Fig. in TZS
Motor Vehicles	651,538.46	1,694,000,000.00
Preliminaries & Office Equipment	42,730.77	111,100,000.00
Working Capital	268,115.38	697,100,000.00
Total	4,247,192.31	11,042,700,000.00

Exchange rate USD/TZS = 2,600

2.3.4 Project Finance and Financing Plan

Total estimated capital investment of the project is TZS 11,042,700,000.00. The financing of the project costs will be through equity funds from the project promoter M/s Mawemilu Mining Limited (61%) and loan from financial institution(s) (39%) (Table 2.3 - 3).

Table 2.3 - 3: Project Financing Plan

Item	Total Amount		Proportion
	Fig. in USD	Fig. in TZS	
Equity from M/s Mawemilu Mining Limited	2,581,192.31	6,711,100,000.00	61%
Loan from Financial Institution(s)	1,666,000.00	4,331,600,000.00	39%
Total Project Cost	4,247,192.31	11,042,700,000.00	100%

2.3.5 Proposed Terms and Conditions for the Loan

The following are the proposed terms and conditions for the required loan facility;

- Loan amount: TZS 4,331,600,000;
- Moratorium period: 1 year during which interest will be serviced;
- Repayment period: 4 years including a 1-year grace period;
- Mode of payment: Equal 6 installments payable semiannually; and
- Interest on loan: Fixed rate of 18% for the facility in TZS equivalent payable semi – annually and/or quarterly.

2.3.6 Security for the Loan

The security for the loan will be the ore reserve already mined and hauled to the processing site. The quantity of the ore is at least 10,000 tonnes with average grade of 15.99g/t. Based on the proposed CIL Plant capacity (10tonnes/hour) this ore will be processed for a total duration of 2 - 3 months. Based on the prevailing Gold price of USD 3,500/oz at a grade of 15.99g/t, the value of the ore is USD 17.85 million. Factoring processing costs 25% the net ore value becomes USD 13.39 million. Considering a very worst-case scenario i.e., discounting ore

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grade to 7.99g/t and gold price to USD 2,500/oz the net ore value reduces to USD 4.88 million. In view of the aforementioned, offered security have a value equal to 8.04 and 2.93 times the value of the loan for the base case and under the very worst-case scenario. The value of the offered security therefore is above the BOT prudential guidelines and threshold limit for all financial institutions (Table 2.3 – 4 & Fig. 2.3 - 3).

Table 2.3 - 4: Sensitivity Analysis for the Security - Ore Reserve Mined & Hauled

Description	Base Case	Alt 1: Grade 7.99 & Price USD 2,500/oz	Alt 2: Grade 4 & Price USD 1600/oz
Ore Reserve (Fig. in Tonnes)	10,000	10,000	10,000
Grade (Fig. in grams/tonne)	15.99	7.99	4.00
Gold Recovery (Fig. in grams)	159,883.33	79,941.67	39,970.83
Gold Recovery (Fig. in Ounces - Oz)	5,100.00	2,600.00	1,300.00
Gold Price/Oz	USD 3,500	USD 2,500	USD 2,000
Gold Value	USD 17,850,000.00	USD 6,500,000.00	USD 2,600,000.00
Less: Processing Cost 25%	USD 4,462,500.00	USD 1,625,000.00	USD 650,000.00
Net Gold Ore Value	USD 13,387,500.00	USD 4,875,000.00	USD 1,950,000.00



Fig. 2.3 – 3: Stock Piled Ore Reserves at the proposed Plant Site in Mwakitolyo

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2.3.7 Project Management

2.3.7.1 Board of Directors

Management of M/s Mawemilu Mining Limited mining project is vested in the Board of Directors which is the policy making and controlling authority. The Board is also responsible for approving annual budgets of the company. In this respect, the committee is the overseer of all company projects.

2.3.7.2 Day to Day Management

The day-to-day management of M/s Mawemilu Mining Limited mining project is vested to the Managing Director (Mr. Ngala Saguda Ndulu) who is directly responsible to the Board of Directors. For the project under review, the Managing Director is assisted by the General Manager, Plant Manager, Mining Manager, Underground Manager, Surveyor, Bluster Manager, Human Resource Manager and Finance Manager who are accountable to him.

2.3.7.3 Key Project Personnel

The project key personnel are as follows:

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Table 2.3 - 5: Project Key Personnel

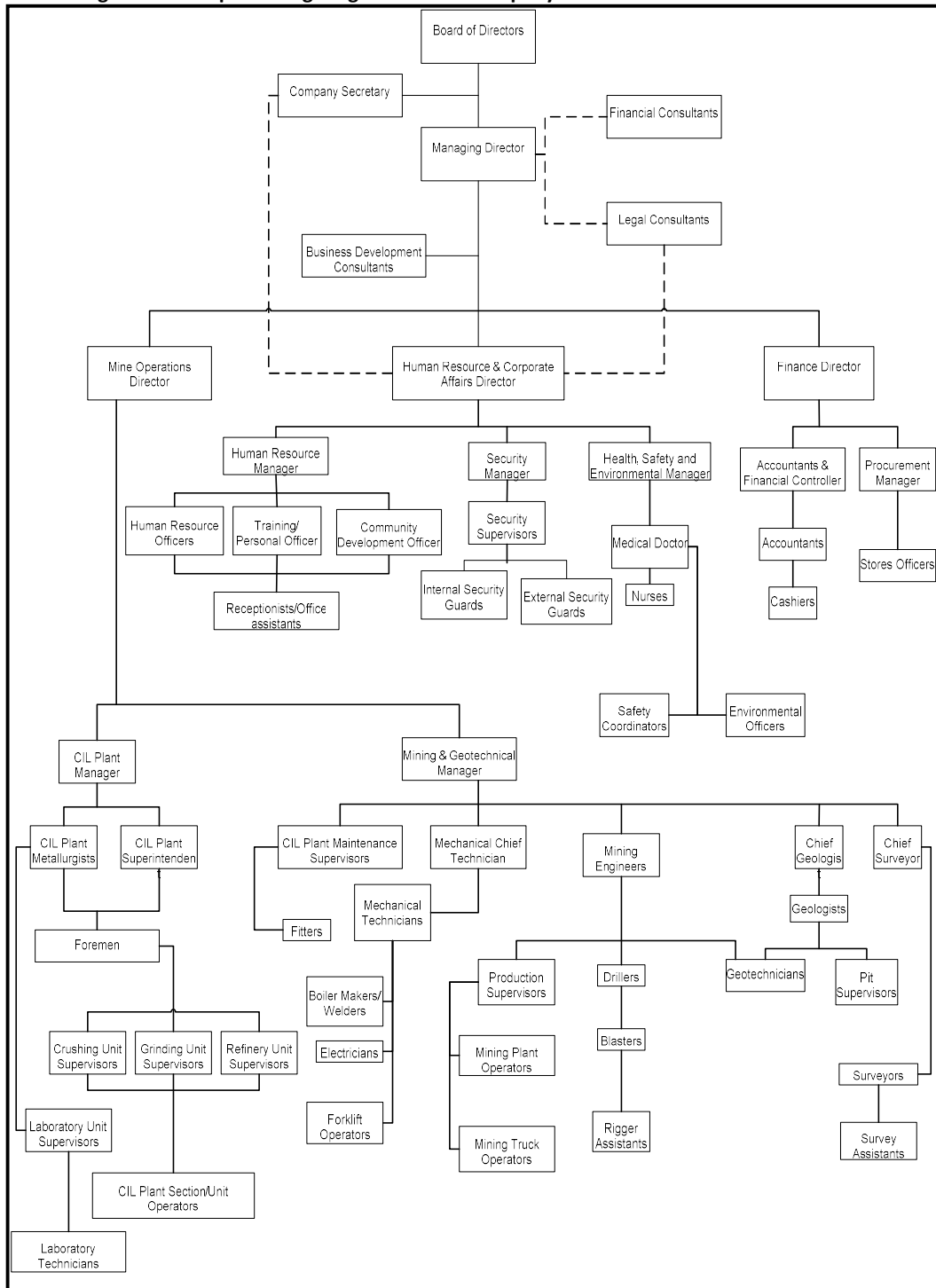
S/N	Description	S/N	Description
1	Managing Director	24	CIL Plant Superintendent
2	General Manager	25	Plant Metallurgists
3	Human Resource Manager	26	CIL Plant Operators - Crushing Unit
4	Finance Manager	27	CIL Plant Operators - Grinding Unit
5	Human Resource Officers	28	CIL Plant Operators - CIL Tanks & De-watering Unit
6	Accountants	29	CIL Plant Operators - Refinery Unit
7	Community Development Officers	30	Laboratory Technicians
8	Drivers	31	Forklift Operators
9	Chief Geologist	32	Health, Safety & Environment Manager
10	Geologists	33	Health & Safety Coordinators
11	Geotechnicians	34	Medical Doctor
12	Pit Supervisors	35	Nurses
13	Mining Engineers	36	Environmental Officers
14	Mining Production Supervisors	37	Maintenance Supervisors
15	Mining Plant Operators	38	Fitters
16	Mining Truck Drivers	39	Boiler Makers/Welders
17	Chief Surveyor	40	Chief Technician
18	Surveyors	41	Mechanical Technicians
19	Field Survey Assistants	42	Electrical Technicians
20	Drillers	43	Security Manager
21	Blasters	44	Security Supervisors
22	Rigger Assistants	45	Internal Security Guards
23	CIL Plant Manager	46	General Mining Labourers

2.3.7.4 Human Resource and Management Strategy

Constant on job training and refresher programmes are the key success factors amongst others to ensure that the rated capacity of income generation and project reputation is enhanced and maintained. The company organisation structure is herein presented.

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Fig. 2.3 - 4: Proposed Organogram for the Company



2.4 Social and Environmental Impact Consideration

2.4.1 Social Impact Consideration

The successful implementation of the mining project at Mwakitolyo will have significant economic and social benefits in Tanzania. Basically, the community around have already started enjoying benefits of the proposed project as the promoter constructed access road to good gravel standard to the site about 26km connecting several villages. Other project benefits include:

- i) Creation of employment opportunities for over 250 Tanzanians;
- ii) Provision of income to employees and other service providers thus contributing to government efforts in improving the standard of living;
- iii) Provision of new market for food products and other goods required by the company, customers and workers and thus generating an economic multiplier effect to the project and surrounding areas;
- iv) Provision of revenues to the Government through loyalty and other taxes; and
- v) Provision of forex to the country.

2.4.2 Environmental Impact Analysis

M/s Mawemilu Mining Limited has successfully carried out the Environmental Impact Assessment (EIA) Study. However, as it is for other mining projects, the mining activity at Mwakitolyo village presents significant level of activity which need to be monitored and managed during the operational life. Four key areas of concern relating to mining impacts on environment management are herein summarized.

a) Dust Management

Dust suppression measures will be implemented, in particular during the dry season, to prevent dust generation impacting neighboring populations. This will primarily involve watering of all main haulage roads and during extreme dry conditions, could also involve the use of synthetic dust suppressants. In addition, minimizing land disturbance and expediting re-vegetation control generation of dust.

b) Noise Management

Noise and vibration levels will be measured to minimize any adverse impacts on neighboring populations. These measures will include blasting and traffic control, and implementing buffer

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zones. Given the proximity of people to the project, additional noise control measures may be necessary, including establishment of areas on the Waste Rock Storage Facility (WRSF) where heavy vehicle traffic might be restricted during the night. These will be evaluated during operation.

c) Flora and Fauna Management

The protection of wildlife and vegetation during construction and operation will be monitored to ensure that any destruction of habitat is minimized. Similarly, disturbed areas will be re-vegetated with native species as soon as practical. During the closure phase, all remaining disturbed areas will be re-vegetated with native species. It is expected that both vegetation and habitats will regenerate relatively quickly. Topsoil will be salvaged and stockpiled for use in progressive rehabilitation during the closure phase of the project.

d) Water Balance and Management Plan

The Tailing Storage Facility (TSF) would effectively be a closed system with regard to water management. Tailing's consolidation is predicted to continue for a number of years and in that time, significant volumes of water will accumulate on the tailings surface. The overall volume of water will include water released through consolidation, annual rainfall, and some surface runoff from immediately adjacent areas and returned underlain water. As consolidation increases, it is anticipated that yield from the underlain system will be significantly reduced.

The rehabilitation of the tailings surface is dependent on access for equipment and the lowering of salt levels within the tailings. For both criteria to be achieved, water from rainfall runoff must be removed from the tailings surface.

The proposed M/s Mawemilu Mining Limited Gold Mine project will have an Earth Water Dam (EWD) nearby that will be constructed to hold water from surface and underground sources of supply. This water can be used for ore processing and other consumptive purposes. To facilitate the drying of tailings to allow the rehabilitation to commence, it may be decided to transfer the water from the surface of the tailings to the EWD. This would allow salt and metal concentrations in the tailings water to be buffered and blended throughout the wet season. By transferring water to the EWD, detailed monitoring could be undertaken in a controlled environment to determine the impact on water quality and ecological processes in the receiving environment.

e) Mine Closure

Closure of the WRSF and ROM pad will involve covering them with Saproliite and topsoil in order to facilitate re-vegetation of the WRSF with native grass and small shrubs. Its secondary purpose will be to shed water and thereby, expedite flooding of the open pit. Re-vegetation will also reduce potential for migration of contaminants from the waste rock into the pit lake. Surface runoff and seepage collection channels round the Tailings Storage facility (TSF) and WRSF will be re-routed as closure to discharge into the open pit.

CHAPTER THREE

MARKETABILITY ANALYSIS

3.1 The Proposed Product and Pricing

The product for M/s Mawemilu Mining Limited Mining is Gold (Au). Generally, market price is the key driver for earnings in gold project. Studies show that between May 2025 and October 2025 (6 months period) gold price fluctuated from USD 3,176.10/oz - USD 4,355.10/oz, while between October 2024 and October 2025 (1 Years period) gold price have fluctuated from USD 2,562.30/oz - USD 4,355.10/oz. In the past five years (October 2020 – October 2025), prices fluctuated from USD 1,622.40/oz - USD 4,355.10/oz. For the past 10 years, the price fluctuated from USD 1,058.60/oz – USD 4,355.10/oz (Table 3.1 – 1 & Fig. 3.1 - 1).

Table 3.1 – 1: Average Annual Increase Vs Decrease of Gold Price

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Gold Price % Annual change	-8%	8%	1%	1%	10%	27%	2%	0%	8%	21%	7%

Source: World Gold Council

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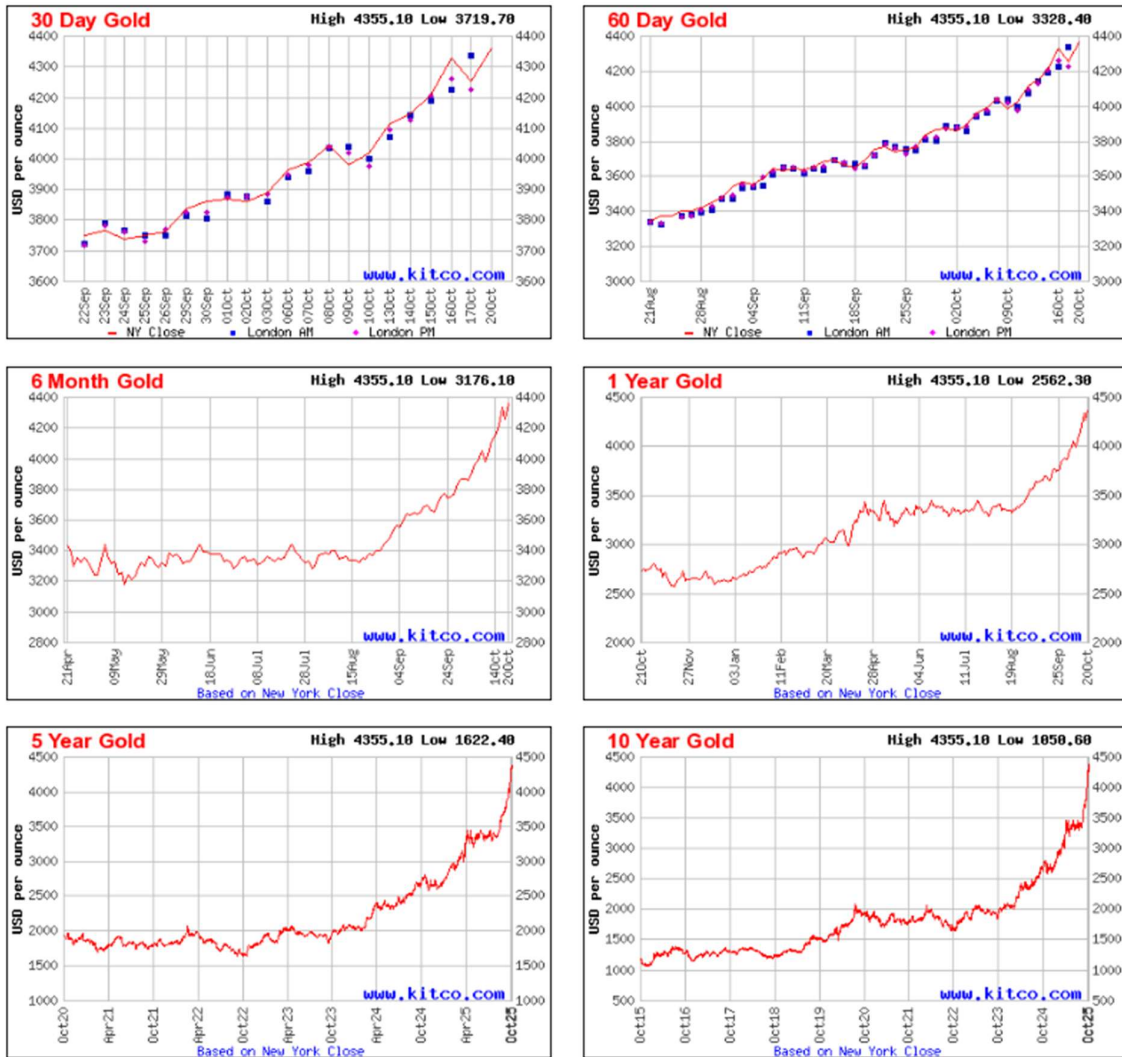


Fig. 3.1 – 1: Gold Price Trend for the past 10 Years

Source: <https://www.kitco.com/charts/gold>

Generally, the trend in gold price has been fluctuating over the past 10-years. However, the price is forecasted to increase in the coming years ranging from USD 3,500/oz – 5,155/oz between 2026 - 2030. The forecasted increase in price is due to amongst others:

- i) Increase in demand of Gold Reserves from the Central Banks particularly in emerging markets;
- ii) United States Dollars continue to depreciate against other currency i.e., Euro;
- iii) Enlarged gap between gold supply Vs demand especially in India and China as a result of lower grade productivity;

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- iv) Geopolitical Tensions and Economic Uncertainty: Ongoing geopolitical conflicts, such as the Russia-Ukraine war and tensions in the Middle East, along with concerns over global economic stability, have led investors to seek the safety of gold as a hedge against uncertainty; and
- v) Limited gold supply due to increasing cost bases and more constrained access to capital.

M/s Mawemilu Mining Limited will also charge according to the prevailing indicative price for Gold in the local market which are influenced by the world market. However, in this project, a conservative rate of USD 2,500/oz (VAT and Royalty inclusive) have been applied.

3.2 Target Market

There are several buyers of gold in the world. However, given establishment of gold markets regionally in the country, Mr. Ngala Saguda Ndulu (the majority shareholder of the company), has been selling Gold to the local markets and they are performing well. Nevertheless, the price difference between the local and global market avenues is negligible. M/s Mawemilu Mining Limited therefore targets local market for the gold product.

3.3 Description of Market Size and Trends

Despite the increased supply, over the past 10-years, demand for gold has been far higher than the available supply. Thomson Reuters estimated an annual average supply gap of 765 tonnes for the past 10 years (2015 - 2024).

Table 3.3 – 1: Worldwide Demand Vs Supply Trend for gold (2015 - 2024) - Fig. in Tonnes

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Demand	4,364.30	4,359.30	4,290.30	4,448.50	4,364.50	3,682.50	4,026.20	4,735.60	4,507.60	4,606.20
Supply	3,362.40	3,516.20	3,580.60	3,658.40	3,606.10	3,482.70	3,573.10	3,638.20	3,647.10	3,673.00
Surplus/Deficit	(1,002)	(843)	(710)	(790)	(758)	(200)	(453)	(1,097)	(861)	(933)

Source: Thomson Reuters Datastream, World Gold Council

Base on the past trends (2015 - 2024), demand for gold has been growing at an average rate of 0.2% against supply at 1% per annum leading an average demand gap of 0.8% per annum. On the basis of the aforementioned, it is forecasted demand for gold will increase to an average of 4,600 tonnes against supply of 3,800. The deficit is thus widened to an average of 800 tonnes (Table 3.3 - 2).

Table 3.3 – 2: Demand Vs Supply Projections (2025 - 2030) - Fig. in Tonnes

Year	2025	2026	2027	2028	2029	2030
Demand	4,616.37	4,626.57	4,636.79	4,647.03	4,657.29	4,667.58
Supply	3,707.99	3,743.32	3,778.98	3,814.98	3,851.33	3,888.02
Surplus/Deficit	(908)	(883)	(858)	(832)	(806)	(780)

Source: Consultants' Evaluation

3.4 Market Strategies and SWOC Analysis

3.4.1 Market Strategies

Gold is amongst the risk business. To this end, M/s Mawemilu Mining Limited Mine will sell its gold production on a regular basis. The company will stockpile the Gold at its premise. Once the target quantity is reached as agreed by the Board of Directors, sales will be made to the nearby regional gold market. The payment shall be made by transferring the funds to M/s Mawemilu Mining Limited Bank Account as required by the buyer.

3.4.2 SWOC Analysis

The internal and external factors affecting the performance of the business market is vital. SWOC analysis exposes key issues once considered during implementation would assist for efficient and effective market performance. The business SWOC analysis is presented below (Table 3.4 - 1).

Table 3.4 – 1: SWOC Analysis

<p><u>Strengths</u></p> <ul style="list-style-type: none"> • High quality and strong product • Committed and enthusiastic promoter • Well experienced promoter • Product in high demand • Strong asset base for the promoter 	<p><u>Weaknesses</u></p> <ul style="list-style-type: none"> • Capital intensive coupled with high capital cost • Proportionately High operational costs
<p><u>Opportunities</u></p> <ul style="list-style-type: none"> • Huge Market growth • Liberalization of the economy and Government's policy to remove monopolies • Possession of adequate PCL for mining activities 	<p><u>Challenges</u></p> <ul style="list-style-type: none"> • Theft of Gold • High labour & electricity costs • Increase in Government levies • Legislation which might be counter productive • Workers strike

3.5 Competition Analysis

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Basically, competition to the proposed project is expected particularly from the existing small and big mining companies i.e., African Barrick Gold. However, it could be noted that in gold business competition could be in terms of M/s Mawemilu Mining Limited capacity to acquire more mining license and ability to carry out exploration prior to mining works. M/s Mawemilu Mining Limited Mine already secured a Processing License (PCL) and owns at least 7 other Primary Mining Licenses (PMLs) which are well enough for the target operation. In addition, M/s Mawemilu Mining Limited is in the process of acquiring key mining and exploration equipment such as the Diamond Rig machine for exploration works. Therefore, the existing mining companies will not pose serious competition in the medium to longer term to the proposed project.

CHAPTER FOUR

FINANCIAL AND ECONOMIC VIABILITY

4.1 Assumptions

The financial assessment and projections are based on the following assumptions (**Appendix 4.1 - 1**):

- i) Estimated cost of the project is TZS 11,042,700,000 (USD 4,247,000) (**Appendix 4.1 - 2**);
- ii) Project costs are assumed to increase at 10% while revenue at 5% per annum;
- iii) An average gold recovery/production (grade in grams per tonne) is 3g/t of processed gold ore while the ounces to gram conversion (Oz:g) is 31.103477;
- iv) Stripping ratio (Ore to waste ratio) is 1:10;
- v) The average price for Gold is USD 2,500 per Ounce;
- vi) Discount rate is 18% on the projected cash flows;
- vii) Cost estimates for legal and consultancy fees is 0.5% of net revenue, mine royalty is 6% of turnover, withholding tax 2% of turnover, inspection fee 1% of turnover, Service levy 0.3% of turnover and HIV levy 0.05% of turnover;
- viii) Average electricity bills are TZS 10,000,000/month, average water bills are TZS 2,000,000/month, external security charges is TZS 6,000,000/month, communication costs is TZS 1,500,000/month and other office expenses is TZS 2,000,000/month;
- ix) Depreciation cost is calculated at 2%, 4%, 12.5% and 25% for building, plant and equipment, furniture & fittings and motor vehicles respectively on a straight-line basis;
- x) Plant capacity for crushing is 15tonnes/hr operating at 75% capacity utilization while for grinding is 10tonnes/hr operating at 90% capacity utilization. The general plant capacity utilization for ore processing therefore is assumed to be 80% in year 1, 85% in year 2 and 90% from year 3 onwards (**Appendix 4.1 - 3**);
- xi) Average cost of sales is as detailed in **Appendix 4.1 - 1 & 4.1 - 4**;
- xii) Provisions for Corporate Social Responsibility is 5% of net sales revenue;
- xiii) Project life span is assumed to be 10 years. However, the project will go beyond this period;
and
- xiv) Exchange rate is USD/TZS 2,600.

4.2 Projected Cash Flow Statement

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- A simultaneous increase of 20% in the project operating cost and 20% decrease in sales revenue reduces the project IRR to 70.2%. The project remains viable under the worst-case scenario of a simultaneous 20% increase in operating cost and 20% decrease in sales revenue;
- Reduction in Gold price from USD 2,500/oz to USD 1,600/oz reduces the project IRR from 132.5% to 52.2%. The project remains viable with a reduction in gold price to USD 1,600/oz.

The above profitability indicators show that the project is more sensitive to changes in sales revenue than to the operating cost. However, under all sensitivity scenarios the project still yields positive Net Present Value (NPV) and Internal Rate of Return (IRR) greater than the assumed cost of capital (18%) which implies that project has a room to absorb any hit of decrease in revenue by 20%. Nevertheless, the analysis has been based on a very pessimistic ground especially on the gold price.

4.5 Projected Balance Sheet

This statement is presented in **Appendix 4.1 - 7**. The analysis show that the project's net worth will increase from TZS 24.07 billion in year 1 to TZS 185.18 billion in year 10.

4.6 Revenue Vs Cost Analysis

A typical Revenue-Cost Analysis (RC-A) was done to test the ability of the project to meet the projected costs/liabilities given the projected revenue. The costs stream constitutes of the principal loan amount and interest as well as other costs associated with running the project. The RC-A indicate that, under base scenario the project revenues can sufficiently cover the project liabilities by 163% and 149% with and without plant residual value respectively. This implies that, under base case the project can generate 49% excess revenue over and above the project costs (**Table 4.6 – 1 & 2**).

Table 4.6 - 1: Revenue Vs Cost Analysis - Plant Residual Value Inclusive

S/N	Item	Total Sales Revenue	Plant & Equipments Residual Value	Total Sales & Plant Residual Value	Costs				Revenue /Cost Analysis
					Loan	Operating Costs	Equity Funds	Total Costs	
1	Annual Average Sales Revenue/Costs	TZS 29,075,000.00	TZS 871,094.10	TZS 29,946,094.10	TZS 1,473,000.00	TZS 14,293,000.00	TZS 671,000.00	TZS 16,437,000.00	1.82
2	Semi-Annual Average Sales Revenue/Costs	TZS 14,537,000.00	TZS 435,547.05	TZS 14,972,547.05	TZS 736,000.00	TZS 7,147,000.00	TZS 336,000.00	TZS 8,219,000.00	1.82
3	Monthly Average Sales Revenue/Costs	TZS 2,423,000.00	TZS 73,000.00	TZS 2,496,000.00	TZS 123,000.00	TZS 1,191,000.00	TZS 56,000.00	TZS 1,370,000.00	1.82

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Table 4.6 - 2: Revenue Vs Cost Analysis - Plant Residual Value Exclusive

S/N	Item	Total Sales Revenue	Plant & Equipments Residual Value	Total Sales & Plant Residual Value	Costs				Revenue /Cost Analysis
					Loan	Operating Costs	Equity Funds	Total Costs	
1	Annual Average Sales Revenue/Costs	TZS 29,075,000.00	TZS 0.00	TZS 29,075,000.00	TZS 1,473,000.00	TZS 14,293,000.00	TZS 671,000.00	TZS 16,437,000.00	1.77
2	Semi-Annual Average Sales Revenue/Costs	TZS 14,537,000.00	TZS 0.00	TZS 14,537,000.00	TZS 736,000.00	TZS 7,147,000.00	TZS 336,000.00	TZS 8,219,000.00	1.77
3	Monthly Average Sales Revenue/Costs	TZS 2,423,000.00	TZS 0.00	TZS 2,423,000.00	TZS 123,000.00	TZS 1,191,000.00	TZS 56,000.00	TZS 1,370,000.00	1.77

4.7 Projected Project Benefits

The proposed project has a number of developmental values to the country, some of the project benefits include:

- i) Contribution of revenue to the Government through various taxes amounting to TZS 29.99 billion for the plan period;
- ii) Creation of employment to at least 350 people on permanent basis and at least 250 casual labours;
- iii) Contribution to the government efforts of improving standard of living through provision of income to employees and other services providers to the mining site;
- iv) Increase forex to the country;
- v) Facilitation of use of gold mineral resources needed to stabilize the country's balance of payment and generate revenue to Central and Local Government endowed with minerals in their locality;
- vi) Contribute to government efforts in the provision of social services through its CSR program of which an average of TZS 1.5 billion i.e., 5% of net revenue will be invested annually; and
- vii) Contribution to increase GDP of the country and general per capital income.

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CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion and Recommendations

The project evaluation carried out in this study has demonstrated that the venture is profitable and offers attractive return of the funds to be invested. The return on equity over the project duration evaluated is quite high. Similarly, this project is in line with the National Development Policy thus worth financing.

The assessment of the viability of the proposed development demonstrates a high-income earning capacity. On the basis of the analysis, the investment will yield an IRR of 132.5% p.a which is greater than the cost of capital, 18% p.a. This financial assessment is based on a pessimistic ground with sales price of USD 2,500/oz (VAT and Royalty Inclusive) and gold ore grade of 3g/t. On the other hand, the demand for gold to the world market is projected to increase due to increasing investment in gold, Jewellery business, industries, electronics, monetary exchanges, medicine and commercial chemistry. The analysis has been based on a very pessimistic ground especially on the gold price. Similarly, the scope of the project is relatively small compared to the potential demand. In this regard, it is recommended to finance implementation of the project at hand.

APPENDICES

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

ASSUMPTIONS

Item	Qty	Unit
Plant Capacity - Crushing	50	Tonnes/Hour
Plant Capacity - Grinding	30	Tonnes/Hour
Plant Capacity Utilisation - Crushing	75%	Percentage
Plant Capacity Utilisation - Grinding	90%	Percentage
Operating Hours per Day	24	Hours/Day
Number of Shifts per Day	2	Shifts
Number of Hours per Shift	12	Hours/Shift

Production - Modelling	Hard	Medium	Soft	Average
Rock Density (g/m3)	2.2	2.1	2	2.1
Yield per Hole (m3)	200	400	500	366.7
Rock Tonnes per Hole	150	300	410	286.7
Average Number of Holes/day	5	8		7
Stripping Ratio (Ore to Waste Ratio) 1:10	0.14	0.10	0.06	0.10
Average Grade (grams/tonne) - g/t	4	2		3.00

Chemical Reagents	Consumption	Unit	Unit Price TZS/Tonne
Sodium Cyanide	6.33	Kg/Hr	10,200,000.00
Lime (CaO)	40	Kg/Hr	380,000.00
Hydrochloric Acid	0.3	Kg/Hr	585,000.00
Copper Sulphate	4.66	Kg/Day	6,800,000.00
Sodium Metabisulphate	7	Kg/Hr	4,500,000.00
Hydrogen Peroxide	1	Litres/Hr	5,300,000.00
Activated Carbon	4	Kg/Day	6,400,000.00

Blasting and Explosive	Unit Cost in USD	Unit Cost in TZS
Drilling Costs/Hole	29.07	75,582
Explosives Costs/Hole	48.95	127,270
Stemming Costs/Hole	1.7	4,420
Initiation Costs/Hole	14.6	37,960

Utilities, Lease and Security	Rate in TZS
Average electricity bills per month	10,000,000.00
Average water bills per month	2,000,000.00
Security charges per month - External Guards	6,000,000.00
Average Fuel Price/Litre - Deasel	2,870.00
Average Fuel Price/Litre - Petrol	2,950.00
Oil Price/Litre	3,000.00
Average Repair & Maintenance Cost - Plant and Vehicles	15% of CAPEX
Corporate Social Responsibility as % of Net Sales Revenue	5%

Item	Unit	Unit Description
Monthly number of days	30	days
Average Number of Working Days/Week	5	days
Number of weeks per year	52	weeks
Annual number of months	12	Months
Royalty Rate	6%	of turnover
Inspection Fee	1%	of turnover
Service Levy	0.3%	of turnover
HIV Levy	0.05%	of turnover
Witholding Tax	2%	of turnover
Value Added Tax (VAT) Rate	N/A	
Value Added Tax (VAT) Factor	1.18	
Corporate Tax Rate	N/A	of profit
Depreciation: Building	2.00%	of property Value
Depreciation: Machinery, Fixtures & Fittings	12.50%	of property Value
Depreciation: Motorvehicles	25.00%	of property Value
Annual production output & inputs growth rate	10%	
Annual Sales Price Growth Rate	5%	
Annual Costs Growth Rate	10%	
Average Metal Price - Gold Price (USD/Ounce)	2,500	USD/OZ
Ounces to Gram Conversion (oz:g)	31.103477	
Discount Factor for Cashflows	18.0%	Opp. Cost of Capital
Interest Rate on Loan	18.0%	
Exchange Rate - USD/TZS	2,600.00	
Conversion Rate Tonnes to Kilogram	1,000.00	
Salvage value = book value at the end of the projected project period		
Average Communication Costs	1,500,000.00	per month
Other Office Expenses	2,000,000.00	per month
Legal and Consultancy Fees	0.50%	of Net Sales Revenue

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO

SALARIES & WAGES CALCULATION ASSUMPTIONS

Assumptions

NSSF as a percentage of Basic Salary	10%	Inventory days	30
Payee as a percentage of Basic Salary	5%	Debtor days	30
Overtime/Staff Allowance as percentage of total salary	10%	Creditor days	45

S/N	Description	Basic Salary Rate/Month in TZS	NSSF	PAYE	Total Deductions	Effective Salary/Month	S/N	Description	Basic Salary Rate/Month in TZS	NSSF	PAYE	Total Deductions	Effective Salary/Month
1	Managing Director	6,500,000.00	650,000.00	325,000.00	975,000.00	7,475,000.00	24	CIL Plant Superintendent	3,500,000.00	350,000.00	175,000.00	525,000.00	4,025,000.00
2	General Manager	5,000,000.00	500,000.00	250,000.00	750,000.00	5,750,000.00	25	Plant Metallurgists	3,000,000.00	300,000.00	150,000.00	450,000.00	3,450,000.00
3	Human Resource Manager	4,000,000.00	400,000.00	200,000.00	600,000.00	4,600,000.00	26	CIL Plant Operators - Crushing Unit	500,000.00	50,000.00	25,000.00	75,000.00	575,000.00
4	Finance Manager	4,000,000.00	400,000.00	200,000.00	600,000.00	4,600,000.00	27	CIL Plant Operators - Grinding Unit	500,000.00	50,000.00	25,000.00	75,000.00	575,000.00
5	Human Resource Officers	1,750,000.00	175,000.00	87,500.00	262,500.00	2,012,500.00	28	CIL Plant Operators - CIL Tanks & De-watering Unit	500,000.00	50,000.00	25,000.00	75,000.00	575,000.00
6	Accountants	1,750,000.00	175,000.00	87,500.00	262,500.00	2,012,500.00	29	CIL Plant Operators - Refinery Unit	500,000.00	50,000.00	25,000.00	75,000.00	575,000.00
7	Community Developemnt Officers	1,750,000.00	175,000.00	87,500.00	262,500.00	2,012,500.00	30	Laboratory Technicians	500,000.00	50,000.00	25,000.00	75,000.00	575,000.00
8	Drivers	350,000.00	35,000.00	17,500.00	52,500.00	402,500.00	31	Forklift Operators	400,000.00	40,000.00	20,000.00	60,000.00	460,000.00
9	Chief Geologist	4,500,000.00	450,000.00	225,000.00	675,000.00	5,175,000.00	32	Health, Safety & Environment Manager	2,500,000.00	250,000.00	125,000.00	375,000.00	2,875,000.00
10	Geologists	3,500,000.00	350,000.00	175,000.00	525,000.00	4,025,000.00	33	Health & Safety Coordinators	1,250,000.00	125,000.00	62,500.00	187,500.00	1,437,500.00
11	Geotechnicians	1,750,000.00	175,000.00	87,500.00	262,500.00	2,012,500.00	34	Medical Doctor	2,250,000.00	225,000.00	112,500.00	337,500.00	2,587,500.00
12	Pit Supervisors	1,750,000.00	175,000.00	87,500.00	262,500.00	2,012,500.00	35	Nurses	650,000.00	65,000.00	32,500.00	97,500.00	747,500.00
13	Mining Engineers	3,500,000.00	350,000.00	175,000.00	525,000.00	4,025,000.00	36	Environmental Officers	1,250,000.00	125,000.00	62,500.00	187,500.00	1,437,500.00
14	Mining Production Supervisors	2,250,000.00	225,000.00	112,500.00	337,500.00	2,587,500.00	37	Maintenance Supervisors	1,500,000.00	150,000.00	75,000.00	225,000.00	1,725,000.00
15	Mining Plant Operators	600,000.00	60,000.00	30,000.00	90,000.00	690,000.00	38	Fitters	1,250,000.00	125,000.00	62,500.00	187,500.00	1,437,500.00
16	Mining Truck Drivers	350,000.00	35,000.00	17,500.00	52,500.00	402,500.00	39	Boiler Makers/Welders	1,250,000.00	125,000.00	62,500.00	187,500.00	1,437,500.00
17	Chief Surveyor	4,500,000.00	450,000.00	225,000.00	675,000.00	5,175,000.00	40	Chief Technician	1,500,000.00	150,000.00	75,000.00	225,000.00	1,725,000.00
18	Surveyors	2,500,000.00	250,000.00	125,000.00	375,000.00	2,875,000.00	41	Mechanical Technicians	1,250,000.00	125,000.00	62,500.00	187,500.00	1,437,500.00
19	Field Survey Assistants	1,750,000.00	175,000.00	87,500.00	262,500.00	2,012,500.00	42	Electrical Technicians	1,250,000.00	125,000.00	62,500.00	187,500.00	1,437,500.00
20	Drillers	1,750,000.00	175,000.00	87,500.00	262,500.00	2,012,500.00	43	Security Manager	1,500,000.00	150,000.00	75,000.00	225,000.00	1,725,000.00
21	Blasters	1,250,000.00	125,000.00	62,500.00	187,500.00	1,437,500.00	44	Security Supervisors	750,000.00	75,000.00	37,500.00	112,500.00	862,500.00
22	Rigger Assistants	1,250,000.00	125,000.00	62,500.00	187,500.00	1,437,500.00	45	Internal Security Guards	450,000.00	45,000.00	22,500.00	67,500.00	517,500.00
23	CIL Plant Manager	4,500,000.00	450,000.00	225,000.00	675,000.00	5,175,000.00	46	General Mining Labourers	275,000.00	27,500.00	13,750.00	41,250.00	316,250.00

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

ASSUMPTIONS	Qty	Unit			
DOZER KOMTSU A145 A3	200	Litres/Day	Av. number of trips made per day for Haulage Trucks	6	Trips/Day
DOZER SHANTUI	150	Litres/Day	Work time Vs down time	80%	
HYUNDAI 220 LC EXCAVATOR	150	Litres/Day	Av. fuel consumption for CIL Plant Generators (1000KVA)	2484	Litres/Day
CAT 336C EXCAVATOR	150	Litres/Day	Av. fuel consumption for Generators (250KVA)	250	Litres/Day
CAT 385CL EXCAVATOR	150	Litres/Day	Av. Oil Consumption for Plant, Equipment and Vehicles	2250	Litres/Month
WHEEL LOADER 966H	150	Litres/Day			
CAT D350E DUMP TRUCK	105	Litres/Day			
CAT 777D DUMP TRUCK	200	Litres/Day			
Fork Lift	20	Litres/Day			
CRANE TRUCK 15tons	60	Litres/Day			
UTRASCOPE DRILLING RIGG 16tons	60	Litres/Day			
UTRASCOPE COMPACTOR 16tons	60	Litres/Day			
CONCRETE MIXER TRUCK 15tons	60	Litres/Day			
FAW TRUCK 25tons	60	Litres/Day			
mitsubishi Water Bowzer Truck	60	Litres/Day			
Av. Fuel Consumption for Admn. Vehicles	15	Litres/Day			

INVESTMENT AND REINVESTMENT

Fig. in Nos.

S/N	MAKE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Mining Plants and Trucks											
1	DOZER KOMTSU A145 A3	1	1	1	1	1	1	1	1	1	1
2	DOZER SHANTUI	1	1	1	1	1	1	1	1	1	1
3	HYUNDAI 220 LC EXCAVATOR	1	1	1	1	1	1	1	1	1	1
4	CAT 336C EXCAVATOR	1	1	1	1	1	1	1	1	1	1
5	CAT 385CL EXCAVATOR	1	1	1	1	1	1	1	1	1	1
7	WHEEL LOADER 966H	1	1	1	1	1	1	1	1	1	1
8	CAT D350E DUMP TRUCK	1	1	1	1	1	1	1	1	1	1
9	CAT 777D DUMP TRUCK	0	0	0	0	0	0	0	0	0	0
10	Fork Lift	2	2	2	2	2	2	2	2	2	2
11	CRANE TRUCK 15tons	1	1	1	1	1	1	1	1	1	1
12	UTRASCOPE DRILLING RIGG 16tons	1	1	1	1	1	1	1	1	1	1
13	UTRASCOPE COMPACTOR 16tons	1	1	1	1	1	1	1	1	1	1
14	CONCRETE MIXER TRUCK 15tons	1	1	1	1	1	1	1	1	1	1
15	FAW TRUCK 25tons	7	7	7	7	7	7	7	7	7	7
16	mitsubishi Water Bowzer Truck	1	1	1	1	1	1	1	1	1	1
Total Mining Fleet		21	21	21	21	21	21	21	21	21	21

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

Administration Vehicles

S/N	Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
18	Toyota D4D	2	2	2	2	2	2	2	2	2	2
19	Ford Pick up	1	1	1	1	1	1	1	1	1	1
	Total Administration Fleet	3	3	3	3	3	3	3	3	3	3

Generators

S/N	Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1	CIP Plant Generator	2	2	2	2	2	2	2	2	2	2
2	Other Power Generators	4	4	4	4	4	4	4	4	4	4
	Total No. of Generators	6	6	6	6	6	6	6	6	6	6

Fuel Consumption for Mining Plants & Trucks - Deasel

Fig. in Litres

S/N	Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1	DOZER KOMTSU A145 A3	57,600	57,600	57,600	57,600	57,600	57,600	57,600	57,600	57,600	57,600
2	DOZER SHANTUI	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
3	HYUNDAI 220 LC EXCAVATOR	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
4	CAT 336C EXCAVATOR	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
5	CAT 385CL EXCAVATOR	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
7	WHEEL LOADER 966H	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
8	CAT D350E DUMP TRUCK	30,240	30,240	30,240	30,240	30,240	30,240	30,240	30,240	30,240	30,240
9	CAT 777D DUMP TRUCK	0	0	0	0	0	0	0	0	0	0
10	Fork Lift	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520
11	CRANE TRUCK 15tons	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280
12	UTRASCOPE DRILLING RIGG 16tons	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280
13	UTRASCOPE COMPACTOR 16tons	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280
14	CONCRETE MIXER TRUCK 15tons	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280
15	FAW TRUCK 25tons	120,960	120,960	120,960	120,960	120,960	120,960	120,960	120,960	120,960	120,960
16	mitsubishi Water Bowzer Truck	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280	17,280
	Total Diesel Consumption	522,720	522,720	522,720	522,720	522,720	522,720	522,720	522,720	522,720	522,720

Fuel Consumption for Administration Vehicles - Petrol

S/N	Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
18	Toyota D4D	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
19	Ford Pick up	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
	Total Annual Petrol Consumption	12,960	12,960	12,960	12,960	12,960	12,960	12,960	12,960	12,960	12,960

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

Fuel Consumption for Generators

S/N	Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1	CIP Plant Generator	1,430,784	1,430,784	1,430,784	1,430,784	1,430,784	1,430,784	1,430,784	1,430,784	1,430,784	1,430,784
2	Other Power Generators	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000
	Total No. of Generators	1,718,784	1,718,784	1,718,784	1,718,784	1,718,784	1,718,784	1,718,784	1,718,784	1,718,784	1,718,784

Fuel Consumption Summary

S/N	Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1	Deasel Consumtion	2,241,504	2,241,504	2,241,504	2,241,504	2,241,504	2,241,504	2,241,504	2,241,504	2,241,504	2,241,504
2	Petrol Consumtion	12,960	12,960	12,960	12,960	12,960	12,960	12,960	12,960	12,960	12,960
	Total Consumption	2,254,464	2,254,464	2,254,464	2,254,464	2,254,464	2,254,464	2,254,464	2,254,464	2,254,464	2,254,464

S/N	Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1	Oil Consumption	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000

MAWEMILU MINING LIMITED										
PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION										
CAPITAL INVESTMENT										
Item	CAPEX PER UNIT COST					SUMMARY of CAPEX: Fig. in TZS				Remarks
	Qty	Rate (Fig. in USD)	Rate (Fig. in TZS)	Amount (Fig. in USD)	Amount (Fig. in TZS)	Available		Addition		
						Amount (Fig. in USD)	Amount (Fig. in TZS)	Amount (Fig. in USD)	Amount (Fig. in TZS)	
Buildings and Civil Works				200,000.00	1,022,000,000.00	200,000.00	1,022,000,000.00	-	-	Capex details
Buildings	1	-	922,000,000.00	-	922,000,000.00	-	922,000,000.00	-	-	
Construction of TSF	1	200,000.00	-	200,000.00	-	200,000.00	-	-	-	
Drilling water boreholes/installation of pipeline from Ihelele pipeline	1	-	100,000,000.00	-	100,000,000.00	-	100,000,000.00	-	-	
Plant and Machinery				2,572,500.00	310,000,000.00	906,500.00	310,000,000.00	1,666,000.00	-	
CIL Plant	1	369,000.00	-	369,000.00	-	369,000.00	-	-	-	
Generator for CIL Plant	1	200,000.00	-	200,000.00	-	200,000.00	-	-	-	
CIL Plant Equipments & Accessories	1	190,000.00	-	190,000.00	-	190,000.00	-	-	-	
Mining Plant and Equipments	1	1,776,000.00	-	1,776,000.00	-	110,000.00	-	1,666,000.00	-	
Other Equipments	1	37,500.00	310,000,000.00	37,500.00	310,000,000.00	37,500.00	310,000,000.00	-	-	
Motor Vehicles				640,000.00	30,000,000.00	640,000.00	30,000,000.00	-	-	
Trucks for Mining Operations	1	540,000.00	-	540,000.00	-	540,000.00	-	-	-	
Other Vehicles for Administration	1	100,000.00	30,000,000.00	100,000.00	30,000,000.00	100,000.00	30,000,000.00	-	-	
Office Equipments, Fixtures and Fittings				-	26,100,000.00	-	26,100,000.00	-	-	
Office Equipments	1	-	12,100,000.00	-	12,100,000.00	-	12,100,000.00	-	-	
Fixtures and Fittings	1	-	14,000,000.00	-	14,000,000.00	-	14,000,000.00	-	-	
Working Capital				-	782,100,000.00	-	782,100,000.00	-	-	
Pre-operating Expenses	1	-	85,000,000.00	-	85,000,000.00	-	85,000,000.00	-	-	
Working Capital	1	-	697,100,000.00	-	697,100,000.00	-	697,100,000.00	-	-	
TOTAL ESTIMATED PROJECT COSTS				3,412,500.00	2,170,200,000.00	1,746,500.00	2,170,200,000.00	1,666,000.00	-	
Financing Structure Schedule		Fig. in USD	Fig. in TZS	Total USD Equiv.	Total TZS Equiv.					
Equity	61%	1,746,500.00	2,170,200,000.00	2,581,192.31	6,711,100,000.00					
Existing Equity from the Promotor		1,746,500.00	2,170,200,000.00	2,581,192.31	6,711,100,000.00					
Debt	39%	1,666,000.00	-	1,666,000.00	4,331,600,000.00					
Loan from financial Institutions		1,666,000.00	-	1,666,000.00	4,331,600,000.00					
Total Investment Costs	100%	3,412,500.00	2,170,200,000.00	4,247,192.31	11,042,700,000.00					

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

CAPEXDETAILS

Exchange Rate USD/TZS

2,600

S/N	Description	Qty	Rate (Fig. in USD)	Rate (Fig. in TZS)	Amount (Fig. in USD)	Amount (Fig. in TZS)	Available		Addition	
							Amount (Fig. in USD)	Amount (Fig. in TZS)	Amount (Fig. in USD)	Amount (Fig. in TZS)
1	Building and Civil Works				200,000.00	1,022,000,000.00	200,000.00	1,022,000,000.00	-	-
	Construction - Plant	1		800,000,000.00	-	800,000,000.00		800,000,000.00	-	-
	Drilling water boreholes/installation of pipeline	1		100,000,000.00	-	100,000,000.00		100,000,000.00	-	-
	Construction of TSF	1	200,000.00		200,000.00	-	200,000.00	-	-	-
					-	122,000,000.00	-	122,000,000.00	-	-
	Construction - Staff houses	1		70,000,000.00	-	70,000,000.00		70,000,000.00	-	-
	Construction - Warehouse Chemicals and Lime	1		50,000,000.00	-	50,000,000.00		50,000,000.00	-	-
	Add: Health Insurance	1		1,000,000.00	-	1,000,000.00		1,000,000.00	-	-
	Add: Work Insurance	1		1,000,000.00	-	1,000,000.00		1,000,000.00	-	-
2	Plant and Machinery				2,572,500.00	310,000,000.00	906,500.00	310,000,000.00	1,666,000.00	-
	Processing Plant				569,000.00	-	569,000.00	-	-	-
	CIL Processing Plant	1	369,000.00		369,000.00	-	369,000.00	-	-	-
	Generator - for Processing Plant 2,000kVA	1	200,000.00		200,000.00	-	200,000.00	-	-	-
	CIL Plant Equipments & Accessories				190,000.00	-	190,000.00	-	-	-
	TSF Capet	1	100,000.00		100,000.00	-	100,000.00	-	-	-
	Processing Chemicals - 3months	1	20,000.00		20,000.00	-	20,000.00	-	-	-
	Laboratory Equipments	1	70,000.00		70,000.00	-	70,000.00	-	-	-
	Mining Plant and Equipments				1,776,000.00	-	110,000.00	-	1,666,000.00	-
	Crane Truck - for Construction - 5 tonnes	1	100,000.00		100,000.00	-	-	-	100,000.00	-
	Dumper Truck - Cat 40tonnes	1	350,000.00		350,000.00	-	-	-	350,000.00	-
	Wheel Loader - 16tonnes	1	70,000.00		70,000.00	-	-	-	70,000.00	-
	Bulldozer - 36tonnes	1	260,000.00		260,000.00	-	-	-	260,000.00	-
	Escavator - 35 tonnes	1	335,000.00		335,000.00	-	-	-	335,000.00	-
	Utrascoppe Drilling Rigg - 14tonnes	1	355,000.00		355,000.00	-	-	-	355,000.00	-
	Compactor - 20tonnes	1	86,000.00		86,000.00	-	-	-	86,000.00	-
	Mining Pumps	10	10,000.00		100,000.00	-	50,000.00	-	50,000.00	-
	Heavy Compressor	6	20,000.00		120,000.00	-	60,000.00	-	60,000.00	-

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

CAPEXDETAILS

Exchange Rate USD/TZS

2,600

S/N	Description	Qty	Rate (Fig. in USD)	Rate (Fig. in TZS)	Amount (Fig. in USD)	Amount (Fig. in TZS)	Available		Addition	
							Amount (Fig. in USD)	Amount (Fig. in TZS)	Amount (Fig. in USD)	Amount (Fig. in TZS)
	Other Equipments				37,500.00	310,000,000.00	37,500.00	310,000,000.00	-	-
	Workshop Equipment - for Processing Plant	1	20,000.00		20,000.00	-	20,000.00	-	-	-
	Workshop Equipment - for Vehicles and Other Plants	1		10,000,000.00		10,000,000.00	-	10,000,000.00	-	-
	Shipment Container	5	3,500.00		17,500.00	-	17,500.00	-	-	-
	Clearing, port charges and shipment charges	1		300,000,000.00	-	300,000,000.00	-	300,000,000.00	-	-
3	Motor Vehicles				640,000.00	30,000,000.00	640,000.00	30,000,000.00	-	-
	Trucks for Mining Operations				540,000.00	-	540,000.00	-	-	-
	Faw Truck Tipper - 18tonnes	3	80,000.00		240,000.00	-	240,000.00	-	-	-
	Faw Truck Tipper - 18tonnes	4	75,000.00		300,000.00	-	300,000.00	-	-	-
	Other Vehicles for Administration				100,000.00	30,000,000.00	100,000.00	30,000,000.00	-	-
	Toyota Pickup -D4D	2	50,000.00		100,000.00	-	100,000.00	-	-	-
	Toyota Pickup	1		30,000,000.00		30,000,000.00	-	30,000,000.00	-	-
4	Office Equipments, Fixtures and Fittings				-	30,100,000.00	-	30,100,000.00	-	-
	Computers	7		1,300,000.00	-	9,100,000.00	-	9,100,000.00	-	-
	Printers	2		600,000.00	-	1,200,000.00	-	1,200,000.00	-	-
	Scanner/Fax Machines	1		300,000.00	-	300,000.00	-	300,000.00	-	-
	Radio Calls	10		150,000.00	-	1,500,000.00	-	1,500,000.00	-	-
	Safety Gears	1		4,000,000.00	-	4,000,000.00	-	4,000,000.00	-	-
	Fixtures and Fittings	1		14,000,000.00	-	14,000,000.00	-	14,000,000.00	-	-

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

CAPEXDETAILS

Exchange Rate USD/TZS

2,600

S/N	Description	Qty	Rate (Fig. in USD)	Rate (Fig. in TZS)	Amount (Fig. in USD)	Amount (Fig. in TZS)	Available		Addition	
							Amount (Fig. in USD)	Amount (Fig. in TZS)	Amount (Fig. in USD)	Amount (Fig. in TZS)
5	Pre-Operating Costs & Working Capital				-	782,100,000.00	-	782,100,000.00	-	-
	Pre-Operating Costs				-	85,000,000.00	-	85,000,000.00	-	-
	Feasibility and EIA	1		30,000,000.00	-	30,000,000.00	-	30,000,000.00	-	-
	Government permits i.e. MEM & MOW TSF, Lake Victoria Basin Permit, Fire, Osha, Land ownership, Tittle deed	1		55,000,000.00	-	55,000,000.00	-	55,000,000.00	-	-
	Working Capital				-	697,100,000.00	-	697,100,000.00	-	-
	Compensation cost	1		60,000,000.00	-	60,000,000.00	-	60,000,000.00	-	-
	Fuel cost - testing (1month) - 40klitres	40,000		2,870.00	-	114,800,000.00	-	114,800,000.00	-	-
	Fuel cost - running 1month (90klitres)	90,000		2,870.00	-	258,300,000.00	-	258,300,000.00	-	-
	Salary - 2months	2		120,000,000.00	-	240,000,000.00	-	240,000,000.00	-	-
	Lubricant - during testing - 1month	1		24,000,000.00	-	24,000,000.00	-	24,000,000.00	-	-
	Total Investment Cost for the Project				3,412,500.00	2,174,200,000.00	1,746,500.00	2,174,200,000.00	1,666,000.00	-

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

INVESTMENT AND REINVESTMENT				Fig. in TZS									
MAKE	QTY	Rate (Fig. in TZS)	Value (Fig. in TZS)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Buildings and Civil Works			1,542,000,000.00	1,542,000,000.00	-	-	-	-	-	-	-	-	-
Buildings	1	922,000,000.00	922,000,000.00	922,000,000.00									
Construction of TSF	1	520,000,000.00	520,000,000.00	520,000,000.00									
Drilling water boreholes/installation of pipeline from Ihelele pipeline	1	100,000,000.00	100,000,000.00	100,000,000.00									
Plant and Machinery			6,998,500,000.00	6,998,500,000.00	-	-	-	-	-	-	-	-	-
CIL Plant	1	959,400,000.00	959,400,000.00	959,400,000.00									
Generator for CIL Plant	1	520,000,000.00	520,000,000.00	520,000,000.00									
CIL Plant Equipments & Accessories	1	494,000,000.00	494,000,000.00	494,000,000.00									
Mining Plant and Equipments	1	4,617,600,000.00	4,617,600,000.00	4,617,600,000.00									
Other Equipments	1	407,500,000.00	407,500,000.00	407,500,000.00									
Motor Vehicles			1,694,000,000.00	1,694,000,000.00	-	-	-	-	-	-	-	-	-
Trucks for Mining Operations	1	1,404,000,000.00	1,404,000,000.00	1,404,000,000.00									
Other Vehicles for Administration	1	290,000,000.00	290,000,000.00	290,000,000.00									
Office Equipments, Fixtures and Fittings			26,100,000.00	26,100,000.00	-	-	-	-	-	-	-	-	-
Office Equipments	1	12,100,000.00	12,100,000.00	12,100,000.00									
Fixtures and Fittings	1	14,000,000.00	14,000,000.00	14,000,000.00									
Working Capital			782,100,000.00	782,100,000.00	-	-	-	-	-	-	-	-	-
Pre-operating Expenses	1	85,000,000.00	85,000,000.00	85,000,000.00									
Working Capital	1	697,100,000.00	697,100,000.00	697,100,000.00									
TOTAL ESTIMATED PROJECT COSTS			11,042,700,000.00	11,042,700,000.00	-	-	-	-	-	-	-	-	-

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

REVENUE PROJECTION

Fig. in TZS

Item/Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Capacity Utilisation	80%	85%	90%	90%	90%	90%	90%	90%	90%	90%
ORE AND WASTE PRODUCTION										
Surface Sources - Open Pit & Underground Mine										
Annual number of Holes	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Average Yield per Hole	287	287	287	287	287	287	287	287	287	287
TOTAL OPEN PIT & UNDERGROUND MINE TONNE	603,720	603,720	603,720	603,720	603,720	603,720	603,720	603,720	603,720	603,720
WASTE										
Waste Tonnes (Apply Stripping Ratio)	543,620	543,620	543,620	543,620	543,620	543,620	543,620	543,620	543,620	543,620
ORES TRANSPORTED (HG & MG) (Tonnes)										
STOCKPILE										
Tonnes (tonne) - t	60,100	60,100	60,100	60,100	60,100	60,100	60,100	60,100	60,100	60,100
TONNES PROCESSED & METALS PRODUCED										
Ore Tonnes Processed - HG & MG Processed										
Tonnes (tonne) - t	48,080.00	51,085.00	54,090.00	54,090.00	54,090.00	54,090.00	54,090.00	54,090.00	54,090.00	54,090.00
Average Grade (grams/tonne) - g/t	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Average Gold Recovery	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Metal (grams) - g	132,700.80	140,994.60	149,288.40	149,288.40	149,288.40	149,288.40	149,288.40	149,288.40	149,288.40	149,288.40
Metal (Ounces) - oz	4,266.43	4,533.08	4,799.73	4,799.73	4,799.73	4,799.73	4,799.73	4,799.73	4,799.73	4,799.73
REVENUE FORECASTS AND ROYALTIES										
Open Pit Mine Operation Revenue	27,731,793,458.33	29,465,030,549.48	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62
	27,731,793,458.33	29,465,030,549.48	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62	31,198,267,640.62
Add: Sales Revenue Growth Rate	0.00	1,473,251,527.47	1,559,913,382.03	1,559,913,382.03	1,559,913,382.03	1,559,913,382.03	1,559,913,382.03	1,559,913,382.03	1,559,913,382.03	1,559,913,382.03
Total Open Pit Mine Operation Revenue	27,731,793,458.33	30,938,282,076.95	32,758,181,022.66	32,758,181,022.66	32,758,181,022.66	32,758,181,022.66	32,758,181,022.66	32,758,181,022.66	32,758,181,022.66	32,758,181,022.66
Royalty, Fees/Levies and Withholding Tax	2,592,922,688.35	2,892,729,374.20	3,062,889,925.62	3,062,889,925.62	3,062,889,925.62	3,062,889,925.62	3,062,889,925.62	3,062,889,925.62	3,062,889,925.62	3,062,889,925.62
Royalty Rate	1,663,907,607.50	1,856,296,924.62	1,965,490,861.36	1,965,490,861.36	1,965,490,861.36	1,965,490,861.36	1,965,490,861.36	1,965,490,861.36	1,965,490,861.36	1,965,490,861.36
Inspection Fee	277,317,934.58	309,382,820.77	327,581,810.23	327,581,810.23	327,581,810.23	327,581,810.23	327,581,810.23	327,581,810.23	327,581,810.23	327,581,810.23
Service Levy	83,195,380.37	92,814,846.23	98,274,543.07	98,274,543.07	98,274,543.07	98,274,543.07	98,274,543.07	98,274,543.07	98,274,543.07	98,274,543.07
HIV Levy	13,865,896.73	15,469,141.04	16,379,090.51	16,379,090.51	16,379,090.51	16,379,090.51	16,379,090.51	16,379,090.51	16,379,090.51	16,379,090.51
Withholding Tax	554,635,869.17	618,765,641.54	655,163,620.45	655,163,620.45	655,163,620.45	655,163,620.45	655,163,620.45	655,163,620.45	655,163,620.45	655,163,620.45
Net Sales Revenue from Mining Operation	25,138,870,769.98	28,045,552,702.76	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04
Sensitivity Factor	100%									
TOTAL RENTAL INCOME	25,138,870,769.98	28,045,552,702.76	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04
Average Annual Sales Revenue	TZS 29,074,675,000.00									
Average Semi Annual Sales Revenue	TZS 14,537,338,000.00									
Average Monthly Sales Revenue	TZS 2,422,890,000.00									

MAWEMILU MINING LIMITED

**PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT
IN MWAKITOLYO, SHINYANGA REGION**

PROJECTED CASHFLOW STATEMENT

Fig. in TZS

Item/Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INFLOWS											
Owners Equity	6,711,100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan from Financial Institution	4,331,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income Before Taxation	0.00	14,471,189,669.98	16,194,985,965.26	17,994,747,815.72	18,275,813,558.61	18,554,295,282.98	18,570,618,747.16	18,584,961,514.57	18,597,569,977.58	18,608,659,753.41	18,618,419,530.54
Depreciation & Amortisation	0.00	402,272,500.00	374,779,137.50	350,657,681.31	329,487,938.43	310,902,214.06	138,158,749.88	123,815,982.47	111,207,519.46	100,117,743.63	90,357,966.49
Change in A/C Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inflows	11,042,700,000.00	14,873,462,169.98	16,569,765,102.76	18,345,405,497.04	18,605,301,497.04	18,865,197,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04
OUTFLOWS											
Investment and reinvestment costs	10,260,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Inventory		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in A/C Receivable	0.00	238,905,300.00	135,595,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	0.00	1,443,866,666.67	1,443,866,666.67	1,443,866,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-operating Costs	782,100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxation	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Outflows	11,042,700,000.00	1,682,771,966.67	1,579,461,666.67	1,443,866,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Inflows	0.00	13,190,690,200.00	14,990,303,400.00	16,901,538,800.00	18,605,301,500.00	18,865,197,500.00	18,708,777,500.00	18,708,777,500.00	18,708,777,500.00	18,708,777,500.00	18,708,777,500.00
Opening Cash Balance	0.00										
Closing Cash Balance	0.00	13,190,690,200.00	28,180,993,600.00	45,082,532,400.00	63,687,833,900.00	82,553,031,400.00	101,261,808,900.00	119,970,586,400.00	138,679,363,900.00	157,388,141,400.00	176,096,918,900.00

MAWEMILU MINING LIMITED											
PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION											
PROFITABILITY ANALYSIS											
Fig. in TZS											
ITEM/YEAR	0	1	2	3	4	5	6	7	8	9	10
INFLOWS:											
Net Income Before Taxation	0.00	14,471,189,669.98	16,194,985,965.26	17,994,747,815.72	18,275,813,558.61	18,554,295,282.98	18,570,618,747.16	18,584,961,514.57	18,597,569,977.58	18,608,659,753.41	18,618,419,530.54
Depreciation & Amortisation	0.00	402,272,500.00	374,779,137.50	350,657,681.31	329,487,938.43	310,902,214.06	138,158,749.88	123,815,982.47	111,207,519.46	100,117,743.63	90,357,966.49
Total Inflows	0.00	14,873,462,169.98	16,569,765,102.76	18,345,405,497.04	18,605,301,497.04	18,865,197,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04
OUTFLOWS:											
Investment and Reinvestment	10,260,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	0.00	1,443,866,666.67	1,443,866,666.67	1,443,866,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Operating Cost	782,100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxation	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total outflows	11,042,700,000.00	1,443,866,666.67	1,443,866,666.67	1,443,866,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free cash flow to equity	-11,042,700,000.00	13,429,595,503.31	15,125,898,436.09	16,901,538,830.37	18,605,301,497.04	18,865,197,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04
Net Cashflow	-11,042,700,000.00	13,429,595,503.31	15,125,898,436.09	16,901,538,830.37	18,605,301,497.04	18,865,197,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04
Discounted Cashflow	-11,042,700,000.00	11,381,013,138.40	10,863,184,742.96	10,286,798,327.95	9,596,407,531.02	8,246,151,691.96	6,930,321,244.37	5,873,153,596.93	4,977,248,810.95	4,218,007,466.91	3,574,582,599.08
Cummulative Discounted Cashflows	-11,042,700,000.00	338,313,138.40	11,201,497,881.36	21,488,296,209.31	31,084,703,740.33	39,330,855,432.29	46,261,176,676.66	52,134,330,273.59	57,111,579,084.54	61,329,586,551.45	64,904,169,150.53
Cummulative Undiscounted Cashflows	-11,042,700,000.00	2,386,895,503.31	17,512,793,939.40	34,414,332,769.77	53,019,634,266.81	71,884,831,763.85	90,593,609,260.88	109,302,386,757.92	128,011,164,254.96	146,719,941,752.00	165,428,719,249.03
PROFITABILITY INDICATORS											
Item/Year		1	2	3	4	5	6	7	8	9	10
Gross Margin		70%	73%	75%	75%	75%	75%	75%	75%	75%	75%
EBITDA Margin		59%	61%	63%	63%	63%	63%	63%	63%	63%	63%
Net Income Margin		58%	58%	61%	62%	62%	63%	63%	63%	63%	63%
Asset Turnover		1.04	0.72	0.54	0.40	0.32	0.27	0.23	0.20	0.18	0.16
ROA		55%	39%	31%	24%	20%	16%	14%	12%	11%	10%
ROE		60%	42%	32%	25%	20%	17%	14%	13%	11%	10%
DSCR		10.19	7.73	9.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average DSCR	6.86										
Average ROI/ROE	24.4%										
Discounted Payback Period	0.68	Years									
Normal Payback Period	1.13	Years									
FIRR	132.5%										
NPV at 18.00%	64,904,200,000.00	TZS									

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

PROFITABILITY ANALYSIS

Item	Amount (Fig. in TZS '000)
Net Cumm. Income- net of CAPEX	178,471,000.00
Add: Residual Value	8,710,941.00
	187,181,941.00
Less: CAPEX	11,043,000.00
Project Profit	176,138,941.00

For the 10years Analysis

Fig. in TZS '000

S/N	Item	Total Sales Revenue	Plant & Equipments Residual Value	Total Sales & Plant Residual Value	Costs				Revenue /Cost Analysis
					Loan	Operating Costs	Equity Funds	Total Costs	
1	Annual Average Sales Revenue/Costs	TZS 29,075,000.00	TZS 871,094.10	TZS 29,946,094.10	TZS 1,473,000.00	TZS 14,293,000.00	TZS 671,000.00	TZS 16,437,000.00	1.82
2	Semi-Annual Average Sales Revenue/Costs	TZS 14,537,000.00	TZS 435,547.05	TZS 14,972,547.05	TZS 736,000.00	TZS 7,147,000.00	TZS 336,000.00	TZS 8,219,000.00	1.82
3	Monthly Average Sales Revenue/Costs	TZS 2,423,000.00	TZS 73,000.00	TZS 2,496,000.00	TZS 123,000.00	TZS 1,191,000.00	TZS 56,000.00	TZS 1,370,000.00	1.82

Sensitivity Analysis

Financial Viability Indicators	Base Case	-20% Sales Revenue from Mining Operations	+20% Operating Costs	-20% Sales Revenue and +20% Operating Cost	Gold Price = USD 1,600/Oz
Net Present Value (NPV) - Fig. in TZS '000	TZS 64,904,200.00	TZS 39,349,000.00	TZS 55,143.00	TZS 29,613,500.00	TZS 18,907,700.00
Internal Rate of Return (IRR)	132.5%	87.7%	114.5%	70.2%	52.2%
Average Return on Investments (ARol)	24.4%	21.9%	23.1%	20.9%	19.5%
Payback Period - Normal (PBP - N)	1.13 Years	1.56 Years	1.27 Years	1.87 Years	2.36 Years
Payback Period - Dynamic (PBP - D)	2.03 Years	1.59 Years	2.18 Years	2.24 Years	3.27 Years

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

BALANCE SHEET PROJECTION

Fig. in TZS

Item/Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CURRENT ASSETS											
Cash in Bank	0.00	13,190,690,200.00	28,180,993,600.00	45,082,532,400.00	63,687,833,900.00	82,553,031,400.00	101,261,808,900.00	119,970,586,400.00	138,679,363,900.00	157,388,141,400.00	176,096,918,900.00
Debtors (A/C receivable)	0.00	2,066,208,600.00	2,305,113,900.00	2,440,708,900.00	2,440,708,900.00	2,440,708,900.00	2,440,708,900.00	2,440,708,900.00	2,440,708,900.00	2,440,708,900.00	2,440,708,900.00
Inventory	0.00	621,250,500.00	621,250,500.00	621,250,500.00	621,250,500.00	621,250,500.00	621,250,500.00	621,250,500.00	621,250,500.00	621,250,500.00	621,250,500.00
Other Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	15,878,149,300.00	31,107,358,000.00	48,144,491,800.00	66,749,793,300.00	85,614,990,800.00	104,323,768,300.00	123,032,545,800.00	141,741,323,300.00	160,450,100,800.00	179,158,878,300.00
CURRENT LIABILITIES											
Trade Creditors (A/C payable)	0.00	931,875,700.00	931,875,700.00	931,875,700.00	931,875,700.00	931,875,700.00	931,875,700.00	931,875,700.00	931,875,700.00	931,875,700.00	931,875,700.00
Bank Overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Creditors & Accruals	0.00	1,516,677,266.67	1,619,987,633.33	1,755,582,100.00	1,755,581,600.00	1,755,582,100.00	1,755,581,600.00	1,755,581,100.00	1,755,581,600.00	1,755,580,100.00	1,755,579,500.00
Building Residual Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	2,448,552,966.67	2,551,863,333.33	2,687,457,800.00	2,687,457,300.00	2,687,457,800.00	2,687,457,300.00	2,687,456,800.00	2,687,457,300.00	2,687,455,800.00	2,687,455,200.00
NET CURRENT ASSETS	0.00	13,429,596,333.33	28,555,494,666.67	45,457,034,000.00	64,062,336,000.00	82,927,533,000.00	101,636,311,000.00	120,345,089,000.00	139,053,866,000.00	157,762,645,000.00	176,471,423,100.00
FIXED ASSETS (NET)	10,260,600,000.00	10,014,747,000.00	9,796,388,000.00	9,602,150,000.00	9,429,082,000.00	9,274,600,000.00	9,136,441,000.00	9,012,625,000.00	8,901,417,000.00	8,801,299,000.00	8,710,941,000.00
Add: Pre-Operation Costs (Net)	782,100,000.00	625,680,000.00	469,260,000.00	312,840,000.00	156,420,000.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	11,042,700,000.00	24,070,023,333.33	38,821,142,666.67	55,372,024,000.00	73,647,838,000.00	92,202,133,000.00	110,772,752,000.00	129,357,714,000.00	147,955,283,000.00	166,563,944,000.00	185,182,364,100.00
FINANCED BY:											
Promoter's Funds	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00	6,711,100,000.00
Loan	4,331,600,000.00	2,887,733,333.33	1,443,866,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus/(Deficit) Account	0.00	14,471,190,000.00	30,666,176,000.00	48,660,924,000.00	66,936,738,000.00	85,491,033,000.00	104,061,652,000.00	122,646,614,000.00	141,244,184,000.00	159,852,844,000.00	178,471,264,000.00
TOTAL	11,042,700,000.00	24,070,023,333.33	38,821,142,666.67	55,372,024,000.00	73,647,838,000.00	92,202,133,000.00	110,772,752,000.00	129,357,714,000.00	147,955,284,000.00	166,563,944,000.00	185,182,364,100.00

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

PROJECTED INCOME STATEMENT
Fig. in TZS

Item/Year	1	2	3	4	5	6	7	8	9	10
Total Sales Revenue	25,138,870,769.98	28,045,552,702.76	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04
Sales Revenue from Mining Operation	25,138,870,769.98	28,045,552,702.76	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04	29,695,291,097.04
Cost of Sales or Direct Costs	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00
Cost of Sales (See Project Cost Sheet)	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00
Gross Margin (Net Revenues)	17,580,323,169.98	20,487,005,102.76	22,136,743,497.04	22,136,743,497.04	22,136,743,497.04	22,136,743,497.04	22,136,743,497.04	22,136,743,497.04	22,136,743,497.04	22,136,743,497.04
Operating Costs	2,863,281,000.00	3,293,972,000.00	3,427,966,000.00	3,427,966,000.00	3,427,966,000.00	3,427,966,000.00	3,427,966,000.00	3,427,966,000.00	3,427,966,000.00	3,427,966,000.00
Electricity bills	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
Water bills	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Other office expenses	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Communication costs	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00
Motor vehicle fuel cost for admin - Petrol	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00
Salaries and Wages	2,513,049,000.00	2,929,740,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00
Legal and Consultancy Fees	126,000,000.00	140,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00
Income from Operations (EBITDA)	14,717,042,169.98	17,193,033,102.76	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04	18,708,777,497.04
Non - Operating Costs	245,852,500.00	998,047,137.50	714,029,681.31	432,963,938.43	154,482,214.06	138,158,749.88	123,815,982.47	111,207,519.46	100,117,743.63	90,357,966.49
VAT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Charges	0.00	779,688,000.00	519,792,000.00	259,896,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	245,852,500.00	218,359,137.50	194,237,681.31	173,067,938.43	154,482,214.06	138,158,749.88	123,815,982.47	111,207,519.46	100,117,743.63	90,357,966.49
Gross Profit	14,471,189,669.98	16,194,985,965.26	17,994,747,815.72	18,275,813,558.61	18,554,295,282.98	18,570,618,747.16	18,584,961,514.57	18,597,569,977.58	18,608,659,753.41	18,618,419,530.54
Corporate Tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taxation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Profit for the Year	14,471,190,000.00	16,194,986,000.00	17,994,748,000.00	18,275,814,000.00	18,554,295,000.00	18,570,619,000.00	18,584,962,000.00	18,597,570,000.00	18,608,660,000.00	18,618,420,000.00
Cumulative Profit	14,471,190,000.00	30,666,176,000.00	48,660,924,000.00	66,936,738,000.00	85,491,033,000.00	104,061,652,000.00	122,646,614,000.00	141,244,184,000.00	159,852,844,000.00	178,471,264,000.00
Number of Staff	201	236	250	250	250	250	250	250	250	250

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

PROJECTED OPERATING COST

Fig. in TZS

Item/Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cost of Sales (Direct Costs)	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00	7,558,547,600.00
Annual Cost for Sodium Cyanide	557,850,240.00	557,850,240.00	557,850,240.00	557,850,240.00	557,850,240.00	557,850,240.00	557,850,240.00	557,850,240.00	557,850,240.00	557,850,240.00
Annual Cost for Lime (CaO)	131,131,000.00	131,131,000.00	131,131,000.00	131,131,000.00	131,131,000.00	131,131,000.00	131,131,000.00	131,131,000.00	131,131,000.00	131,131,000.00
Annual Cost for Hydrochloric Acid	1,567,000.00	1,567,000.00	1,567,000.00	1,567,000.00	1,567,000.00	1,567,000.00	1,567,000.00	1,567,000.00	1,567,000.00	1,567,000.00
Annual Cost for Copper Sulphate	11,407,680.00	11,407,680.00	11,407,680.00	11,407,680.00	11,407,680.00	11,407,680.00	11,407,680.00	11,407,680.00	11,407,680.00	11,407,680.00
Annual Cost for Sodium Metabisulphate	286,545,600.00	286,545,600.00	286,545,600.00	286,545,600.00	286,545,600.00	286,545,600.00	286,545,600.00	286,545,600.00	286,545,600.00	286,545,600.00
Annual Cost for Hydrogen Peroxide	45,792,000.00	45,792,000.00	45,792,000.00	45,792,000.00	45,792,000.00	45,792,000.00	45,792,000.00	45,792,000.00	45,792,000.00	45,792,000.00
Annual Cost for Activated Carbon	10,137,600.00	10,137,600.00	10,137,600.00	10,137,600.00	10,137,600.00	10,137,600.00	10,137,600.00	10,137,600.00	10,137,600.00	10,137,600.00
Annual Fuel Cost for Mining Operations - Deasel	6,433,116,480.00	6,433,116,480.00	6,433,116,480.00	6,433,116,480.00	6,433,116,480.00	6,433,116,480.00	6,433,116,480.00	6,433,116,480.00	6,433,116,480.00	6,433,116,480.00
Annual Average Cost for Oil - Heavy Duty Machines	81,000,000.00	81,000,000.00	81,000,000.00	81,000,000.00	81,000,000.00	81,000,000.00	81,000,000.00	81,000,000.00	81,000,000.00	81,000,000.00
Overhead/Operating Cost	5,424,156,000.00	5,999,847,000.00	6,216,841,000.00	6,216,841,000.00	6,216,841,000.00	6,216,841,000.00	6,216,841,000.00	6,216,841,000.00	6,216,841,000.00	6,216,841,000.00
Electricity bills	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
Water bills	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Other office expenses	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Communication costs	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00
Repair & Maintenance Cost - Plant/Equipment & Vehicles	1,303,875,000.00	1,303,875,000.00	1,303,875,000.00	1,303,875,000.00	1,303,875,000.00	1,303,875,000.00	1,303,875,000.00	1,303,875,000.00	1,303,875,000.00	1,303,875,000.00
Motor vehicle fuel cost for admin - Petrol	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00	38,232,000.00
Salaries and Wages	2,513,049,000.00	2,929,740,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00
Provision for Corporate Social Responsibility (CSR)	1,257,000,000.00	1,402,000,000.00	1,485,000,000.00	1,485,000,000.00	1,485,000,000.00	1,485,000,000.00	1,485,000,000.00	1,485,000,000.00	1,485,000,000.00	1,485,000,000.00
Legal and Consultancy Fees	126,000,000.00	140,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00
Sub-Total Operating Costs	12,982,703,600.00	13,558,394,600.00	13,775,388,600.00	13,775,388,600.00	13,775,388,600.00	13,775,388,600.00	13,775,388,600.00	13,775,388,600.00	13,775,388,600.00	13,775,388,600.00
Add: Operating Costs Growth Rate	0.00	677,920,000.00	688,769,000.00	688,769,000.00	688,769,000.00	688,769,000.00	688,769,000.00	688,769,000.00	688,769,000.00	688,769,000.00
Total Operating Costs	12,982,703,600.00	14,236,314,600.00	14,464,157,600.00	14,464,157,600.00	14,464,157,600.00	14,464,157,600.00	14,464,157,600.00	14,464,157,600.00	14,464,157,600.00	14,464,157,600.00
<i>Operating Cost Sensitivity Factor</i>	<i>100.00%</i>									
TOTAL OPERATING COST	12,982,704,000.00	14,236,315,000.00	14,464,158,000.00	14,464,158,000.00	14,464,158,000.00	14,464,158,000.00	14,464,158,000.00	14,464,158,000.00	14,464,158,000.00	14,464,158,000.00
<i>Average Production Cost/Oz</i>	<i>3,043,000.00</i>	<i>3,141,000.00</i>	<i>3,014,000.00</i>	<i>3,014,000.00</i>	<i>3,014,000.00</i>	<i>3,014,000.00</i>	<i>3,014,000.00</i>	<i>3,014,000.00</i>	<i>3,014,000.00</i>	<i>3,014,000.00</i>
Average Annual Operating Costs	TZS 14,293,228,000.00									
Average Semi Annual Operating Costs	TZS 7,146,614,000.00									
Average Monthly Operating Costs	TZS 1,191,102,000.00									

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

CHEMICAL REAGENTS - CONSUMPTION

Item/Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Capacity Utilisation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Sodium Cyanide (Fig. in Kg)	54,691.20	54,691.20	54,691.20	54,691.20	54,691.20	54,691.20	54,691.20	54,691.20	54,691.20	54,691.20	546,912.00
Lime (CaO) (Fig. in Kg)	345,081.60	345,081.60	345,081.60	345,081.60	345,081.60	345,081.60	345,081.60	345,081.60	345,081.60	345,081.60	3,450,816.00
Hydrochloric Acid (Fig. in Kg)	2,678.40	2,678.40	2,678.40	2,678.40	2,678.40	2,678.40	2,678.40	2,678.40	2,678.40	2,678.40	26,784.00
Copper Sulphate (Fig. in Kg)	1,677.60	1,677.60	1,677.60	1,677.60	1,677.60	1,677.60	1,677.60	1,677.60	1,677.60	1,677.60	16,776.00
Sodium Metabisulphate (Fig. in Kg)	63,676.80	63,676.80	63,676.80	63,676.80	63,676.80	63,676.80	63,676.80	63,676.80	63,676.80	63,676.80	636,768.00
Hydrogen Peroxide (Fig. in Litres)	8,640.00	8,640.00	8,640.00	8,640.00	8,640.00	8,640.00	8,640.00	8,640.00	8,640.00	8,640.00	86,400.00
Activated Carbon (Fig. in Kg)	1,584.00	1,584.00	1,584.00	1,584.00	1,584.00	1,584.00	1,584.00	1,584.00	1,584.00	1,584.00	15,840.00

CHEMICAL REAGENTS - CONSUMPTION

Fig. in Tonnes

Item/Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Sodium Cyanide	54.69	54.69	54.69	54.69	54.69	54.69	54.69	54.69	54.69	54.69	546.91
Lime (CaO)	345.08	345.08	345.08	345.08	345.08	345.08	345.08	345.08	345.08	345.08	3,450.82
Hydrochloric Acid	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	26.78
Copper Sulphate	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	16.78
Sodium Metabisulphate	63.68	63.68	63.68	63.68	63.68	63.68	63.68	63.68	63.68	63.68	636.77
Hydrogen Peroxide	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64	86.40
Activated Carbon	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	15.84

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

LOAN REPAYMENT SCHEDULE

Loan Amount	TZS 4,331,600,000.00
Capitalised Interest	TZS 0.00
Capitalised Loan Amount	TZS 4,331,600,000.00
Repayment Period	3 Years: Semi annual
Annual Interest Rate	18% Per annum
Grace Period	1 Years
Repayment Modality: Semi - annual	6 Installments
Total interest payment	TZS 1,559,376,000.00
Total principal payment	TZS 4,331,600,000.00
Total loan amount	TZS 5,890,976,000.00

Fig. in TZS

Item/Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Interest Payment	0.00	779,688,000.00	519,792,000.00	259,896,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal Payment	0.00	1,443,866,666.67	1,443,866,666.67	1,443,866,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Principal Balance	4,331,600,000.00	2,887,733,333.33	1,443,866,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Loan Balance	TZS 5,890,976,000.00	3,667,421,333.33	1,703,762,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Payment	0.00	2,223,554,666.67	1,963,658,666.67	1,703,762,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Average Annual Loan Repayment	TZS 1,472,744,000.00
Average Semi Annual Loan Repayment	TZS 736,372,000.00
Average Monthly Loan repayment	TZS 122,729,000.00

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

STAFFING PLAN AND FORECAST

Fig. in Nos.

Staff/Year	Forecast									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Managing Director	1	1	1	1	1	1	1	1	1	1
General Manager	1	1	1	1	1	1	1	1	1	1
Human Resource Manager	1	1	1	1	1	1	1	1	1	1
Finance Manager	1	1	1	1	1	1	1	1	1	1
Human Resource Officers	1	2	2	2	2	2	2	2	2	2
Accountants	2	3	3	3	3	3	3	3	3	3
Community Developemnt Officers	1	2	2	2	2	2	2	2	2	2
Drivers	5	8	8	8	8	8	8	8	8	8
Chief Geologist	1	1	1	1	1	1	1	1	1	1
Geologists	1	2	2	2	2	2	2	2	2	2
Geotechnicians	3	4	4	4	4	4	4	4	4	4
Pit Supervisors	5	6	6	6	6	6	6	6	6	6
Mining Engineers	1	1	1	1	1	1	1	1	1	1
Mining Production Supervisors	2	2	2	2	2	2	2	2	2	2
Mining Plant Operators	10	15	20	20	20	20	20	20	20	20
Mining Truck Drivers	15	20	25	25	25	25	25	25	25	25
Chief Surveyor	1	1	1	1	1	1	1	1	1	1
Surveyors	2	2	2	2	2	2	2	2	2	2
Field Survey Assistants	2	2	2	2	2	2	2	2	2	2
Drillers	2	2	2	2	2	2	2	2	2	2
Blasters	4	4	4	4	4	4	4	4	4	4
Rigger Assistants	4	4	4	4	4	4	4	4	4	4
CIL Plant Manager	1	1	1	1	1	1	1	1	1	1
CIL Plant Superintendent	1	1	1	1	1	1	1	1	1	1
Plant Metallurgists	2	2	2	2	2	2	2	2	2	2
CIL Plant Operators - Crushing Unit	1	1	1	1	1	1	1	1	1	1
CIL Plant Operators - Grinding Unit	1	1	1	1	1	1	1	1	1	1
CIL Plant Operators - CIL Tanks & De-watering Unit	1	1	1	1	1	1	1	1	1	1
CIL Plant Operators - Refinery Unit	1	1	1	1	1	1	1	1	1	1
Laboratory Technicians	1	1	1	1	1	1	1	1	1	1
Forklift Operators	1	1	2	2	2	2	2	2	2	2
Health, Safety & Environment Manager	1	1	1	1	1	1	1	1	1	1

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

Health & Safety Coordinators	1	1	2	2	2	2	2	2	2	2
Medical Doctor	1	1	1	1	1	1	1	1	1	1
Nurses	1	2	3	3	3	3	3	3	3	3
Environmental Officers	1	1	2	2	2	2	2	2	2	2
Maintenance Supervisors	1	2	2	2	2	2	2	2	2	2
Fitters	1	2	2	2	2	2	2	2	2	2
Boiler Makers/Welders	1	1	1	1	1	1	1	1	1	1
Chief Technician	1	1	1	1	1	1	1	1	1	1
Mechanical Technicians	2	3	3	3	3	3	3	3	3	3
Electrical Technicians	2	3	3	3	3	3	3	3	3	3
Security Manager	1	1	1	1	1	1	1	1	1	1
Security Supervisors	1	2	2	2	2	2	2	2	2	2
Internal Security Guards	10	10	10	10	10	10	10	10	10	10
General Mining Labourers	100	110	110	110	110	110	110	110	110	110
Total Man Power	201	236	250	250	250	250	250	250	250	250

SALARIES AND WAGES FORECAST

Fig. in TZS

Item/Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Managing Director	89,700,000.00	89,700,000.00	89,700,000.00	89,700,000.00	89,700,000.00	89,700,000.00	89,700,000.00	89,700,000.00	89,700,000.00	89,700,000.00
General Manager	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00
Human Resource Manager	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00
Finance Manager	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00	55,200,000.00
Human Resource Officers	24,150,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00
Accountants	48,300,000.00	72,450,000.00	72,450,000.00	72,450,000.00	72,450,000.00	72,450,000.00	72,450,000.00	72,450,000.00	72,450,000.00	72,450,000.00
Community Developemnt Officers	24,150,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00
Drivers	24,150,000.00	38,640,000.00	38,640,000.00	38,640,000.00	38,640,000.00	38,640,000.00	38,640,000.00	38,640,000.00	38,640,000.00	38,640,000.00
Chief Geologist	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00
Geologists	48,300,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00
Geotechnicians	72,450,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00	96,600,000.00
Pit Supervisors	120,750,000.00	144,900,000.00	144,900,000.00	144,900,000.00	144,900,000.00	144,900,000.00	144,900,000.00	144,900,000.00	144,900,000.00	144,900,000.00
Mining Engineers	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00
Mining Production Supervisors	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00
Mining Plant Operators	82,800,000.00	124,200,000.00	165,600,000.00	165,600,000.00	165,600,000.00	165,600,000.00	165,600,000.00	165,600,000.00	165,600,000.00	165,600,000.00
Mining Truck Drivers	72,450,000.00	96,600,000.00	120,750,000.00	120,750,000.00	120,750,000.00	120,750,000.00	120,750,000.00	120,750,000.00	120,750,000.00	120,750,000.00
Chief Surveyor	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

Surveyors	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00
Field Survey Assistants	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00
Drillers	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00
Blasters	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00
Rigger Assistants	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00	69,000,000.00
CIL Plant Manager	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00
CIL Plant Superintendent	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00	48,300,000.00
Plant Metallurgists	82,800,000.00	82,800,000.00	82,800,000.00	82,800,000.00	82,800,000.00	82,800,000.00	82,800,000.00	82,800,000.00	82,800,000.00	82,800,000.00
CIL Plant Operators - Crushing Unit	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00
CIL Plant Operators - Grinding Unit	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00
CIL Plant Operators - CIL Tanks & De-watering Unit	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00
CIL Plant Operators - Refinery Unit	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00
Laboratory Technicians	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00
Forklift Operators	5,520,000.00	5,520,000.00	11,040,000.00	11,040,000.00	11,040,000.00	11,040,000.00	11,040,000.00	11,040,000.00	11,040,000.00	11,040,000.00
Health, Safety & Environment Manager	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00
Health & Safety Coordinators	17,250,000.00	17,250,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00
Medical Doctor	31,050,000.00	31,050,000.00	31,050,000.00	31,050,000.00	31,050,000.00	31,050,000.00	31,050,000.00	31,050,000.00	31,050,000.00	31,050,000.00
Nurses	8,970,000.00	17,940,000.00	26,910,000.00	26,910,000.00	26,910,000.00	26,910,000.00	26,910,000.00	26,910,000.00	26,910,000.00	26,910,000.00
Environmental Officers	17,250,000.00	17,250,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00
Maintenance Supervisors	20,700,000.00	41,400,000.00	41,400,000.00	41,400,000.00	41,400,000.00	41,400,000.00	41,400,000.00	41,400,000.00	41,400,000.00	41,400,000.00
Fitters	17,250,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00	34,500,000.00
Boiler Makers/Welders	17,250,000.00	17,250,000.00	17,250,000.00	17,250,000.00	17,250,000.00	17,250,000.00	17,250,000.00	17,250,000.00	17,250,000.00	17,250,000.00
Chief Technician	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00
Mechanical Technicians	34,500,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00
Electrical Technicians	34,500,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00	51,750,000.00
Security Manager	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00
Security Supervisors	10,350,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00	20,700,000.00
Internal Security Guards	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00	62,100,000.00
General Mining Labourers	379,500,000.00	417,450,000.00	417,450,000.00	417,450,000.00	417,450,000.00	417,450,000.00	417,450,000.00	417,450,000.00	417,450,000.00	417,450,000.00
	2,284,590,000.00	2,663,400,000.00	2,777,940,000.00	2,777,940,000.00	2,777,940,000.00	2,777,940,000.00	2,777,940,000.00	2,777,940,000.00	2,777,940,000.00	2,777,940,000.00
Add: Overtime & Staff Allowances	228,459,000.00	266,340,000.00	277,794,000.00	277,794,000.00	277,794,000.00	277,794,000.00	277,794,000.00	277,794,000.00	277,794,000.00	277,794,000.00
Total Salaries and Wages	2,513,049,000.00	2,929,740,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00	3,055,734,000.00

MAWEMILU MINING LIMITED

PROPOSED SMALL SCALE OPEN PIT AND SMALL-SCALE UNDERGROUND MINE PROCESSING PLANT IN MWAKITOLYO, SHINYANGA REGION

DEPRECIATION SCHEDULE

Fig. in TZS

Item/Year		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Building		1,542,000,000.00	1,511,160,000.00	1,480,936,800.00	1,451,318,064.00	1,422,291,702.72	1,393,845,868.67	1,365,968,951.29	1,338,649,572.27	1,311,876,580.82	1,285,639,049.20
Depreciation of Property: 2% of CAPEX	2.00%	30,840,000.00	30,223,200.00	29,618,736.00	29,026,361.28	28,445,834.05	27,876,917.37	27,319,379.03	26,772,991.45	26,237,531.62	25,712,780.98
Net Building		1,511,160,000.00	1,480,936,800.00	1,451,318,064.00	1,422,291,702.72	1,393,845,868.67	1,365,968,951.29	1,338,649,572.27	1,311,876,580.82	1,285,639,049.20	1,259,926,268.22
Plant, Machinery & Equipments		6,998,500,000.00	6,123,687,500.00	5,358,226,562.50	4,688,448,242.19	4,102,392,211.91	3,589,593,185.42	3,140,894,037.25	2,748,282,282.59	2,404,746,997.27	2,104,153,622.61
Depreciation of Plant, Machinery & Equipments	4.0%	874,812,500.00	765,460,937.50	669,778,320.31	586,056,030.27	512,799,026.49	448,699,148.18	392,611,754.66	343,535,285.32	300,593,374.66	263,019,202.83
Net Plant, Machinery & Equipments		6,123,687,500.00	5,358,226,562.50	4,688,448,242.19	4,102,392,211.91	3,589,593,185.42	3,140,894,037.25	2,748,282,282.59	2,404,746,997.27	2,104,153,622.61	1,841,134,419.78
Fixtures and Fittings		26,100,000.00	22,837,500.00	19,982,812.50	17,484,960.94	15,299,340.82	13,386,923.22	11,713,557.82	10,249,363.09	8,968,192.70	7,847,168.61
Depreciation of Fixtures and Fittings	12.5%	3,262,500.00	2,854,687.50	2,497,851.56	2,185,620.12	1,912,417.60	1,673,365.40	1,464,194.73	1,281,170.39	1,121,024.09	980,896.08
Net Fixtures and Fittings		22,837,500.00	19,982,812.50	17,484,960.94	15,299,340.82	13,386,923.22	11,713,557.82	10,249,363.09	8,968,192.70	7,847,168.61	6,866,272.54
Motor Vehicles		1,694,000,000.00	1,482,250,000.00	1,296,968,750.00	1,134,847,656.25	992,991,699.22	868,867,736.82	760,259,269.71	665,226,861.00	582,073,503.38	509,314,315.45
Depreciation of Motor Vehicles	25.0%	211,750,000.00	185,281,250.00	162,121,093.75	141,855,957.03	124,123,962.40	108,608,467.10	95,032,408.71	83,153,357.63	72,759,187.92	63,664,289.43
Net Motor Vehicles		1,482,250,000.00	1,296,968,750.00	1,134,847,656.25	992,991,699.22	868,867,736.82	760,259,269.71	665,226,861.00	582,073,503.38	509,314,315.45	445,650,026.02
TOTAL DEPRECIATION		245,852,500.00	218,359,137.50	194,237,681.31	173,067,938.43	154,482,214.06	138,158,749.88	123,815,982.47	111,207,519.46	100,117,743.63	90,357,966.49
Net Fixed Asset		10,260,600,000.00	9,139,935,000.00	8,156,114,925.00	7,292,098,923.38	6,532,974,954.67	5,865,693,714.12	5,278,835,816.07	4,762,408,078.95	4,307,665,274.17	3,906,954,155.88
Fixed Asset at Cost		10,260,600,000.00	10,260,600,000.00	10,260,600,000.00	10,260,600,000.00	10,260,600,000.00	10,260,600,000.00	10,260,600,000.00	10,260,600,000.00	10,260,600,000.00	10,260,600,000.00
Accumulated Depreciation		245,853,000.00	464,212,000.00	658,450,000.00	831,518,000.00	986,000,000.00	1,124,159,000.00	1,247,975,000.00	1,359,183,000.00	1,459,301,000.00	1,549,659,000.00
Net Asset		10,014,747,000.00	9,796,388,000.00	9,602,150,000.00	9,429,082,000.00	9,274,600,000.00	9,136,441,000.00	9,012,625,000.00	8,901,417,000.00	8,801,299,000.00	8,710,941,000.00
Pre-Operating Cost Amortisation	20%	156,420,000.00	156,420,000.00	156,420,000.00	156,420,000.00	156,420,000.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortisation Costs		156,420,000.00	312,840,000.00	469,260,000.00	625,680,000.00	782,100,000.00	0.00	0.00	0.00	0.00	0.00
Amortised Pre-operating Costs		625,680,000.00	469,260,000.00	312,840,000.00	156,420,000.00	0.00	0.00	0.00	0.00	0.00	0.00

ANNEXTURES

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF MINERALS

MINING COMMISSION

THE MINING (MINERAL BENEFICIATION) REGULATIONS, 2018
Made under Regulation 3

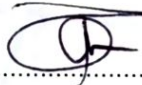
PROCESSING LICENCE No. PCL 0286/2025

Licence is hereby granted to M/S **Ngala Saguda Ndulu** of **P.O Box 144, Geita, Tanzania** to process **Gold** for the period of Ten (10) years from the date of issue at the following premises, **Shinyanga Rural** District, described by coordinates in Annex A.

The licence is issued subject to the following terms and conditions: -

**ALL TERMS AND CONDITIONS OF THE REGULATIONS MADE
UNDER THE MINING ACT, CAP. 123.**

Granted at Dodoma this 01st day of August 2025



.....
Eng. Ramadhani M. Lwamo
EXECUTIVE SECRETARY

Notes: -

1. This licence must be displayed at the place of business specified herein.
2. The licence shall be liable for the due in lieu payment of royalties and other prescribed fees in respect of all minerals bought, sold, received or exported by him.



C.1

TANZANIA



Certificate of Incorporation of a Company

Section 15

No: 190624153

I HEREBY CERTIFY THAT

MAWEMILU MINING LIMITED

is this day incorporated under the Companies Act, 2002
and that the Company is Limited.

GIVEN under my hand at Dar es Salaam this 6th day of
NOVEMBER TWO THOUSAND AND TWENTY FIVE.



PRINC ASST. REGISTRAR OF COMPANIES

**THE COMPANIES ACT
(CAP. 212. 2002)**

COMPANY LIMITED BY SHARES

**AMMENDED MEMORANDUM
OF**

“MAWEMILU MINING LIMITED ”

Prepared by:

Mr. Ngala Saguda Ndulu (Subscriber)

Po Box 144

Geita

Tanzania

THE COMPANIES ACT (CAP 212. 2002)

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF**

“MAWEMILU MINING LIMITED ”

.....

.....


1. The name of the company is **“MAWEMILU MINING LIMITED ”**
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
 - a) Mining of lignite Main
 - b) Mining of Iron Ores Main
 - c) Support activities for other mining and quarrying Main
 - d) Mining of hard coal Main
 - e) Other mining and quarrying n.e.c. Main
 - f) Mining of uranium and thorium ores Main

- g) Quarrying of stone, sand and clay Main
- h) Mining of other non-ferrous metal ores Main
- i) Extraction of salt Main
- j) Freight transport by road Main
- k) Other passenger land transport Main
- l) Wholesale of metals and metal ores Main
- m) Wholesale of metals and metal ores Main
- n) Other mining and quarrying n.e.c. Main
- o) Construction of buildings Main
- p) Construction of other civil engineering projects Main

4. The liability of the Members is limited.

5. The authorized share capital of the Company is Tanzania Shilling Twenty Billion (TZS 20,000,000,000/=) divided into 10,000 ordinary shares of Tanzania Shillings Two Million (TZS 2,000,000/=) each with power for the company to increase or reduce such capital and divide any shares in its capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or other rights, privileges or reduced capital with or subject to such preferential, deferred qualified or other rights privileges restriction conditions.

We, the several persons whose names, addresses, and occupations are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of Company set opposite our respective names.

Name, Postal Address and Descriptions of Subscribers	Qualification	Number of shares taken by each Subscriber	Signature of Subscribers
Ngala Saguda Ndulu PO Box 144 Geita - Tanzania	Business	9,900	
Ngollo Baluhya Mulunja PO Box 144 Geita - Tanzania	Business	100	N B mulunja

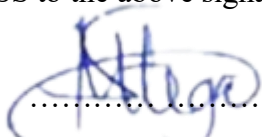
Date this.....day of.....2025

06

NOVEMBER

IN WITNESS to the above signatures

Signature:



Name:.....SABRINA MTEGA

Postal Address.....PO BOX 54640

.....DAR ES SALAAM

Qualification.....ADVOCATE



THE COMPANIES ACT (CAP. 212. 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

“MAWEMILU MINING LIMITED ”

1. Subject as hereinafter provided, the Regulations contained in or made applicable by table A in the First Schedule to the Companies Act (Cap.212) hereinafter referred to as “Table A, Part II”) shall apply to the company but in case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.

2. The company shall be Private Company and accordingly the right to transfer shares is restricted in the manner hereinafter prescribed:-
 - (a) The number of the members of the company (inclusive of the persons who are in the employment of the company) is limited to fifty (50) provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Articles be treated as a single person.

 - (b) Any invitation to the public to subscribe for any share debentures of the company is prohibited.

SHARE CAPITAL

3. The share capital of the company at the date of registration of these Articles is Tanzania Shilling Twenty Billion (TZS 20,000,000,000/=) divided into 10,000 ordinary shares of Tanzania Shillings Two Million (TZS 2,000,000/=) each

ALLOTMENT OF SHARES

4. Subject to the provisions of these Articles and of Regulation 2 of Table A, the shares in the capital of the company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such person, for such consideration, on such terms and condition and at such times as it may determine provided that no shares shall be issued at a discount except in accordance.
5. Unless otherwise determined by special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, where never the Board propose to issue any shares it shall offer them in the first instance to members (other than preference shareholders not specially entitled to them under the term of issue of their preference by them such offer shall be made by notice specifying the number of shares held which the Member is entitles and limiting a time (not less than twenty one days) within which the offer, if not accepted, will be deemed to be declined earlier receipt of an intimation from the member to whom the offer is made that the declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The board may likewise so dispose of any shares offered which reason of the opinion of the Board is conveniently offered under this Article.
6. Subject to the provision of the Act any preference shares may, with the Sanction of a special Resolution, be issued upon the terms that they are or, at the option of company, are liable to be redeemed on such manner as may be determine by special resolution. Regulation 3 tables A shall not apply.

LIEN

7. The lien conferred by Regulation 10 of table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the company whether be the sole registered holder thereof or one of two or more joint holders.

CALLS ON SHARE

8. The board may from time to time make calls upon members in respect of any money unpaid on their shares and each member shall (subject to receiving) pay to the company at the time or times and place to specify the amount called on it's shares. A call may be revoked or postponed as the Board may determine and Regulation 14 of table A shall not apply.

TRANSFER OF SHARE

9.
 - (a) Subject to the provisions of Article 21- 25 no share in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
 - (b) Every member who desire to transfer any share ("the vendor"). Shall give to the company notice writing of that desire ("transfer notice") A transfer notes shares") and may, at the option of the vendor, include the condition that, unless all the share are sold pursuant to the provisions of this article, none in the transfer notice the number of each class of shares he shall specify in the transfer notice the number of each class of shares which he desire to transfer and the price proposed for each class of shares.
 - (c) A transfer notice shall constitute the company the vendor's agent for the sale of the shares to the members other than the vendor at the price, if approved by the Board specified in the notice or, if not so approved, at the price which the auditor

of the company for the time being shall certify in writing to be, in his opinion the fair value of the shares as between a willing seller and willing buyer.

- (d) Within thirty days of services of a transfer notice, the Board shall either approved the proposed price for the shares and give notice, to each member in accordance with paragraph (f) or require the auditor to certify the fair value of the shares.
- (e) If an auditor's certificate is required; the company shall immediately upon receipt serve a copy of all certificates on the vendor and require the vendor, within thirty days of the service upon him of the certificate, to approve or reject the value certified by the price for the shares and to confirm or cancel the company's authority to sell the shares. The cost of obtaining the certificate shall cancel the sale, in which case, he shall bear the cost.
- (f) Within seven days of approval of the price for the shares by the Board or the vendor (as the case may be), the company shall give notice in writing to all members other the vendor informing them of the number and price for the shares and inviting each of them to apply in writing to the company within twenty-one days of the date of service of the notice for all or any of the shares.
- (g) Within seven days of expiry of the period fixed to receipt of application for the shares, the Board shall allocate the shares (or unless the transfer notice contains a condition to the contrary's many other of them as may applied for) to or amongst the applicant and, in case of competition, pro rata (as nearly as possible) to the number of shares in the company of which they are registered or to be registered as holders; provided that no applicant shall be allocated more than the maximum number of share specified in his application. Within seven days of the allocation, the allocation, the company shall notice of the allocations ("allocation notice") to the vendor and the applicant member(s) specifying the

place and time (being not earlier than fourteen and not late than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.

- (h) The vendor shall be bound to transfer the share comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the chairman deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name of behalf of the vendor, transfers shall forthwith pay the price into a separate Bank account in the company's name and shall hold the price in trust for the vendor.
- (i) If any purchaser fails to complete the purchase of any share as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be reallocated by the Board to the applicant (other than any defaulting purchaser) in accordance with paragraph (g). If, in any such case, the transfer notice was subject to the condition that all the shares be sold, completion of the sale of all the shares shall be deferred until such time as may be specified in the notice of re-allocation.
- (j) During the six months following the expiry of the period of twenty-one days referred to in paragraph (f) the vendor shall, subject nevertheless to the provisions of Article 11, be at liberty to transfer to any person and at any price (not being less than the price fixed under this Arctic) any share not allocated by the Board in an allocation notice provided that if the Vendor stipulated in his transfer notice that, unless all the shares are sold pursuant with the written consent of all the other members of the company to sell only of the shares.
- (k) Time shall be of the essence for essence for all-purpose of this Article.

10. Transfer of shares shall be governed in the following manner;

- (a) Any transfer approved in writing by all members;
- (b) Any transfer by a Member to the spouse, child or remoter issue, Brother, sister or parent of the member:
- (c) Any transfer by the personal representative of deceased Member to widow, widower, child or remoter issue, brother, sister or parent of that deceased Member.
- (d) Any transfer by a corporate member to an associated company that is to say the holding company or any subsidiary of such corporate member to new trustees, executors or administration upon any charge thereof;
- (e) Any transfer by a corporate member to an associated company that that is to say the holding company or any subsidiary of such corporate member and any other subsidiary of such holding company); or
- (f) Any transfer by corporate member to a company formed to acquire the whole or substantial part of the undertaking and assets to such corporate member as part of a scheme or emulations or reconstruction

11. The Board may refuse to register any transfer of any share: -

- a) On which the company has a lien;
- b) To a person of whom they do not approve;
- c) The registration of which would cause the number of members to the maximum number permitted by the ordinance;
- d) Unless a fee of such amount, as the Board may, from time to time, prescribe is paid to the company in respect thereof;
- e) Unless the instrument of transfer is accompanied by the certificate of the share to which it relates and such other evidence as the Board may reasonable require showing the right of the transferor to make the transfer; and
- f) Unless the instrument of transfer is in respect of only one class of share. Regulation 19 of Table A shall not apply.

FORFEITURE OF SHARES

12. In Regulation 30 of Table A the words, “and such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture” shall be added after the work’’ effect).

PROCEEDING AT GENERAL MEETINGS

13. No business shall be transacted at any General meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two members present in person or by proxy or by attorney or, in the case of a corporation, represented in accordance with Regulation 43 shall be quorum provided that one member holding the proxy of one or more other members of one person holding the proxies of two or more Members shall not constitute a quorum.

14. At any General meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the meeting or by any member present in person or by proxy, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing minutes of the proceedings of the company shall be conclusive evidence of the fact without prove of the number of proportion of the voted recorded in favor of or against such resolution. Regulation 50 of table A shall not apply.

15. A resolution in writing signed by all the members for time being entitled to receive notice of a general meeting shall be valid and effectual as if it has been passed at general meeting shall be valid and effectual as if it has been passed at a general meeting dully convened and haled. Such resolution of the Members (or their duly authorized representatives)

VOTES OF MEMBERS

16. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or by proxy or (being an individual) is present by representative appointed in accordance with Regulation 56 shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. Regulation 58 of table A shall not apply.

17. No member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy, at General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to company in respect of any of the shares held by him whether alone or jointly with any person. Regulation 59 of Table A shall not apply.

18. The instrument appointing a proxy and the power of attorney of other authority if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place in Tanzania as may be specified for that purpose in the notice convening the meeting not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument appointing a proxy shall be valid after the expiration of twenty months from the date of its execution. Regulation 63 of table A shall not apply.

DIRECTORS

19. The number of Directors shall be not less than two and unless and until otherwise determined by the company in General Meeting, shall not exceed Fifteen. The first directors shall be.
 - a) **Ngala Saguda Ndulu; and**
 - b) **Ngollo Baluhya Mulunja**

Regulation 69 and regulation of table A shall not apply.

20. The directors (other than those Directors whose remuneration is determined by agreement between the company and such directors) shall be entitled to such remuneration for their service as the company may from time, in General meeting and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or falling such determination equal except that in such vent any director holding office for less than a year shall only rank in such year. The directors, including alternate directors shall be entitled to be reimbursed by the company in respect of their traveling note and incidental expenses reasonably incurred while engaged on the business of the company. Regulation 81 of table A shall not apply.
21. Any Directors who by request perform special or extraordinary services or goes or resides abroad on behalf of the company may be paid such extra remuneration whether by way lump sum, salary, commission, percentage of profit or otherwise as Board may determine.
22. A Director need not to be requested as shareholder but shall be entitled to receive notice to attend and speak at all General Meetings of the company or at any separate meeting of the holders of any class of shares of the company.
 - a) Any director may appoint another Director or any other person who is approved by the Board to be his alternate to act in his place at any meeting of the board at which he is unable to be present. Such appointee shall be entitled in the absence of his appoint or to exercise all rights and powers of directors and to attend vote at meetings of the board at which his appointer is not personally present and, where he is a Director, to have a separate vote. A Director may, at any time revoke the appointment of an alternate appointed by him. The appointment of an Alternate appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, ipso facto, if his appointer ceases for any reason to be a director. Every appointment and revocation under this Article shall be affected by notice in

writing under the hand of appointer served on affected by notice in writing under the hand of the appointer served on the company and on such Alternate Director.

- b) The remuneration of an Alternate Director, shall be payable out of the remuneration of his appointer and shall be such proportion there of as shall be agreed between them.
- c) Meeting of the company as if he had been appointed a proxy of his Alternate Director, whose pointer is member of the company shall in the absence of direction to the country in the instrument appointing him, is entitled to receive notice to vote at general meeting as appointer under the provisions of these Articles.

BORROWING POWERS

23. Until the company in general meeting shall otherwise resolve the Directors may issue debenture, bonds or obligation of the company at any time and any form or manner and for any amount and may raise or borrow any sums of money, either upon mortgage or charge of any of the property of the company including uncalled capital or on bonds or debenture or otherwise as they may fit and they may cause or permit any such mortgage charges, bond debentures or obligation to be redeemed or transferred as they may think fit.

POWERS AND DUTIES OF DIRECTORS

24. No Directors shall vote as a Director in respect of any contract or arrangement in which he is intersected and if he does vote his vote shall not be counted but he shall nevertheless, be counted in the quorum present at the meeting. The prohibitions shall not apply;
- a) to any arrangement for giving a Director for advance or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by director of share of securities of the company; or
 - b) to any contract or dealing in which the Director is interested by reason only of his being a director of other office, employee or nominee of any government or

cooperation of company is interested in such contract of dealing whether directly and this exception shall not cease to have effect merely by reason of the fact that the director is also a shareholder or creditor of any such government, corporation or company in which it is interested.

Provided that these provisions may at any time be suspended or relaxed to any extent by the company in general meeting.

25. The Board shall cause minutes to be made, in books provided for the purpose of record in respect of every meeting of the company, of the board and of committees of directors, the names of all persons present and all resolutions and proceedings at such meeting. The minutes of every such meeting shall be read at the next meeting of the company, of the Board or of the committee of necessary, and approved by the meeting shall be signed by the chairman of the meeting and, once so signed, shall be prima facie evidence of the matters stated therein Regulation 70 of table A shall not apply.
26. The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the company or of its holding company or any subsidiary company of the company or to any person who is or has been a director of other office of the company or of its holding company or subsidiary company as aforesaid in establishing and may pay out of the funds of the company any premiums, contributions or sums payable by the company under the provisions of any scheme or fund.
27. The Directors shall appoint one of them to act as Chairman of the Board for a duration as will be determined

TENURE OF OFFICE OF DIRECTOR

28. Every director shall remain in office until:-
 - (a) he is removed from the office by Extraordinary Resolution of the company in general meeting

- (b) he becomes bankrupt or makes an arrangement or position with his director generally;
 - (c) he becomes prohibited from being a Director by reason of any order made under Regulation 83 of the Act;
 - (d) he becomes of unsound mind; or
 - (e) he resigns his office by notice in writing to the company.
29. The board may, at any time and from time to time, appoint another person to be a director to fill a casual vacancy or as an addition to the existing Directors but so that the total number fixed by or in accordance with Articles.
30. The company may, by the Act/resolution appoint another person in place of a director removed from office under article 83 and, without prejudice to the powers of the directors under Regulation 71, the company may by ordinary resolution, appoint any person to be a director either to fill a casual vacancy or as an additional Director. Regulation 75-79 of table shall not apply.

PROCEEDING OF DIRECTORS

31. The board chairman or on the requisition of directors shall at any time summon a board meeting. At least seven days' notice (inclusive of the date of service and the date of meeting) of all board meetings shall, unless waived by all directors or their respective Alternative, be given in the manner hereinafter mentioned to all directors and Alternate Directors. Regulation 88 of table A shall not apply.
32. The quorum necessary for the transaction of the business of the board shall be two directors present either personally or by Alternate directors. Regulation 89 of table A shall not apply.
33. A resolution in writing signed or proved by letter, facsimile telegram or telex by all the directors (or their Alternates) or by all the members of a committee shall as valid and or effectual as resolution passed at a meeting of the board of directors as the case may be, such committee duly called and constituted. Such resolution may be contained in

one document or in several document in like form each signed by one document or several document in like form each signed by one or more of the directors or members of the committee concerned.

MANAGING DIRECTOR

34. The board may from time to time appoint one or more of its body to the office of Managing director or manager for such period and upon such term as it thinks fit and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and company) ipso facto determine if he ceases from any cause to be a director. Regulation 75 of A shall not apply.

DIVIDENDS

35. The board may retain any dividend or other money payable on or in respect of shares on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

NOTICE


36. Any notice or other document may be served by the company on any member or director either personally or by sending it through the post (by airmail where such service is available) in a prepaid letter or by telegram, telex or federal addressed to such members or the company's other records whether such address shall be within or outside Tanzania or by telegram addressed as aforesaid. In the case of joint holders of share, all notice shall be given to that one of the joint holders whose name stands first in the register of Members and notice so given shall be sufficient notice to all joint holders. Regulation 118 of Table A shall not apply.
37. Where a notice or other document is sent by post it shall be deemed to have been served on the third day on which it was posted, if addressed within Tanzania and on the seventh day on which in was posted, if address outside Tanzania. In proving such service or

sending, it shall be sufficient to prove that the cover containing the notice or document was properly addressed and put into the post office as a prepaid airmail letter. Where a notice is sent by telegram, telefax or telex it shall be deemed to have served at the expiration of twenty-four hour after time at which it was sent.

38. A notice may be given by the company to the person entitled to my share in consequence of the death or bankrupt of a member by sending it through the position a prepaid letter or by telegram, telex or Telefax addressed to them by name or by the title of representative or trustee of such deceased or bankrupt member of any like description at the address supplied for the purpose by person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had occurred. Regulation 120 of table A shall not apply.
39. The company shall not be liable in any wrong doing or abuse of any of its individual member or worker unless it is proven that he/she was directed to do so by the company.
40. The company shall make use of morals and teachings of Catholic in the cause of carrying out its duties and business.
41. Notice of every General Meeting shall be given in the manner hereinbefore authorized to every member to every person upon whom the ownership of share devolves by reason of his being a personal representative or trustee in bankruptcy of member where the member but for his death or bankruptcy would have been entitled to receive notice of the meeting, to the directors of the company and also to the Auditor for the time being of the company. Regulation 121 of table A shall not apply.

INDEMNITY

42. Every director, Managing director, agent, Auditors, Secretary and other office for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceeding, whether civil or criminal, relating to anything done or not done by him on behalf of the company in which judgment is given in his favors or in which he is acquitted or in connection with any application under the ordinance in which relic is granted to him by the court and he shall not be libel for any loss, damage or misfortune which may happen to incurred by the company in the execution of the duties of his office or in relation thereto. This Article shall however only effect has in so far as its provisions are not avoided by the provisions of the Act.

Name, Postal Address and Descriptions of Subscribers	Qualification	Number of shares taken by each Subscriber	Signature of Subscribers
Ngala Saguda Ndulu PO Box 144 Geita - Tanzania	Business	9,900	
Ngollo Baluhya Mulunja PO Box 144 Geita - Tanzania	Business	100	N B mulunja

Date this.....06TH.....day of.....NOVEMBER.....2025

IN WITNESS to the above signatures

Signature: 

Name:.....SABRINA MTEGA.....

Postal Address.....PO BOX 54640.....

.....DAR ES SALAAM.....

Qualification.....ADVOCATE.....

