BUSINESS PLAN

PROPOSED 60TPD/2.5TPH CARBON IN PULP (CIP) PROJECT

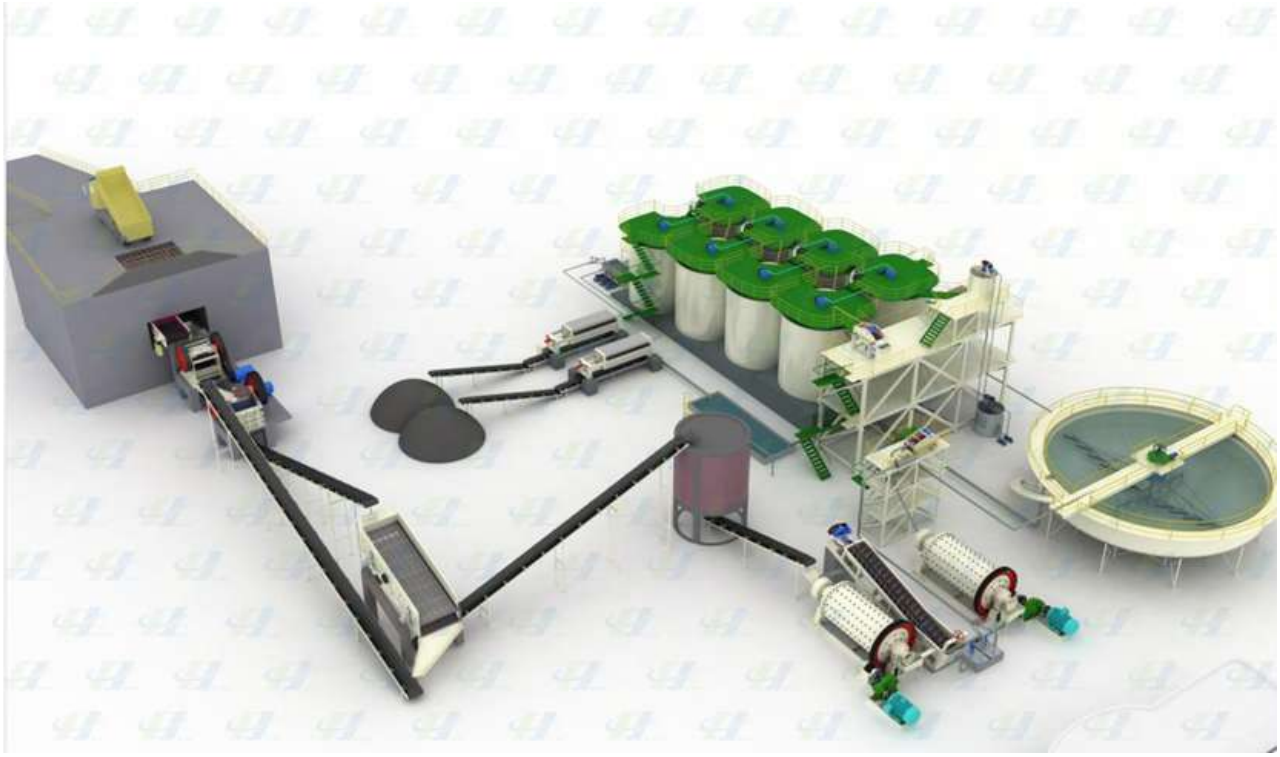
for

Kebacho Chacha Monata

T/A

KIRIBO MINING

As a Measure to Strengthen the Source of Finance for Loan Repayments of KIRIBO Limited



Prepared for

Mr. Chacha Monata Kebacho

By

KIRIBO LIMITED

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1 INTRODUCTION

1.1 Executive Summary

Mr. Chacha Monata Kebacho is a prominent businessman based in Nyamongo Tarime. The customer deals with small scale mining and processing of gold. Mr. Kebacho has just registered a sole proprietorship business namely KIRIBO MINING which will handle all future mining related activities.

Mr. Chacha Monata Kebacho owns several mining licenses and mining rights on some strategic locations in Nyamongo where there is abundance of gold ore. So far despite of abundance of gold ore resources, production and processing of gold is limited to the use of crude batch leaching technology which is inefficient, time consuming with a very low yield.

1.2 Request for Bank Financing of TZS 1,123,000,000 as Part Finance of the TZS 1,666,206,858 CIP Project.

The proprietor is seeking for the following support from the bank,

i. Bank financing of Capital expenditure amounting to TZS 1,123,000,000 (USD 412,576) for acquisition and installation of a modern Carbon in Pulp (CIP) 60TPD/2.5TPH gold ore processing plant including a laboratory and tailings storage facility (TSF). The project requires a total of TZS 1,666,206,858 (USD 612,576)

ii. The facility if secured shall be paid within a period not exceeding 30 months inclusive of a 6-month grace period that will be used for construction of the project.

iii. A 6-month holiday on the TZS 63million monthly repayment commitment of the facility of KIRIBO LTD to allow cash build up to be used as additional working capital and for expansion of mining shafts required for undisrupted supply of ore material once the CIP is operational.

1.3 Why CIP is important

i. It will shorten processing cycles to an average of 10days from 90 days.

ii. The recovery rate is high about 90% compared to the existing traditional process which can hardly attain 50% leaving a considerable amount of gold in the tailings.

iii. It will increase gold output per month and hence more revenue is expected with short period intervals.

iv. ***It will strengthen the source of finance for loan repayments of the facility of KIRIBO Limited where Mr. Kebacho as a guarantor has a commitment to pay monthly instalments of 63million***.

v. Once the plant is operational and revenue stabilized, the guarantor for KIRIBO Limited will seek for an increase of the instalment amount to shorten loan period.

2 TECHNICAL ASPECT

2.1 Project Location

The proposed CIP project will be built at Kerende locality in Nyamongo, Tarime within the parameters of the land under the mining licenses owned by the proprietor. The proprietor has 8 mining licences covering a total area of 79.42 Hectares i.e 794,200 square meters.

2.2 Project Details

The project comprises of the complete metallurgical facility to recover gold as gold doré from gold ore processed through the ore beneficiation and recovery and including the following processes.

i. Complete CIP/CIL plant
ii. Elution plant
iii. TSF facility
iv. Laboratory
v. Management of plant.

2.3 Project Capacity

The plant facility shall have the capacity to process 60tons per day (60TPD) i.e. 2.5 tons per Hour (2.5TPH).

2.4 Project Accessibility and Existing infrastructure.

The project is located near grid power lines and accessibility is through an all-weather gravel road. Water will be made available through a borehole.

2.5 Raw Materials

The proprietor shall source raw materials for the project through the following ways:

i. Gold ore materials produced in mining pits owned by the proprietor.
ii. Gold ore materials purchased from other miners.
iii. Gold ore materials owned by other miners by leasing of excess capacity at a pre-determined cost recovery and margin sharing rates.

2.6 Project Implementation

The design, implementation and management of the project is entrusted to a professional firm that is well endowed with the required expertise namely Afrilime Mineral Processing Solutions limited, P.O. Box 886 Mpomvu industrial Area Geita.

The project manager, amongst other things, shall be responsible for.

i. Preliminary Stage:
    a. Initial feasibility studies
    b. Site assessments and surveys
    c. Cost estimation and budgeting

ii. Construction Stage:
    a. Detailed engineering and design
    b. Procurement of materials and equipment
    c. Construction and installation of infrastructure
    d. Quality control and assurance
iii. Commissioning Stage:
    a. Testing and calibration of equipment
    b. Training of personnel
    c. Initial production runs
    d. Performance validation
iv. After Commissioning Stage:
    a. Ongoing monitoring and optimization
    b. Maintenance planning and execution
    c. Troubleshooting and problem resolution
v. Actual Production Stage:
    a. Full-scale production operations
    b. Continuous process improvement
    c. Production reporting and analysis
    d. Compliance with safety and environmental regulations

3 FINANCING PLAN AND FINANCIAL PROJECTIONS

3.1 Investment and Operating Costs

3.1.1 Projected start-up costs

Project start-up cost amount to USD 74,940. This cost includes commission costs and project management during trio period of 6 months and is part of the CAPEX.

3.1.2 Projected project costs

The project Capital Expenditure for a complete CIP is estimated at USD 412,576 equivalent to TZS 1,122,206,858 and where project cost including working Capital is USD 612,576 equivalent to TZS 1,666,206,858

Table 1: Project Cost Breakdown

S/N	Description	Cost (USD)	Qty	Total (USD)	Exchange Rate	Total (TZS)
1	**Process Plant (CIF)**	**83,741**	**1**	**83,741**	**2,720**	**227,775,520**
2	Customs and Port Clearing Charges	20,000	1	20,000	2,720	54,400,000
3	Inland Freight	14,200	1	14,200	2,720	38,624,000
4	Laboratory Facility	23,000	1	23,000	2,720	62,560,000
5	Construction (site thru TSF)	119,300	1	119,300	2,720	324,496,000
	Total Plant + Construction			**260,241**	**2,720**	**707,855,520**

6	Start-up cost					
	> Commissioning Costs	22,500	1	22,500	2,720	61,200,000
	> Project management (10% payroll)	4,370	12	52,440	2,720	142,636,800
	Total Start-Up Costs			**74,940**	**2,720**	**203,836,800**
	SUB-TOTAL			**335,181**	**2,720**	**911,692,320**
	Contingency 5%			**16,759**	2,720	**45,584,616**
	VAT			60,636	2,720	164,929,922
	TOTAL CAPEX			**412,576**	**2,720**	**1,122,206,858**
	Working Capital			200,000	2,720	544,000,000
	TOTAL COST			**612,576**	**2,720**	**1,666,206,858**

Note: This is an estimate of the total cost of the project, excluding land.

3.2 Owner's Financial Contribution

The owner will provide land, mining shaft and most of working capital required for project operation. The proprietor's capacity to substantially contribute to the financing of the project has for a long time supressed by a commitment to pay a term of loan of KIRIBO Limited of which is a guarantor by a monthly instalment of TZS 63million hence draining most of the funds that would have been used for cash build up for the project self-financing.

The essence of seeking bank financing is to improve production capacity and enhance revenue that would be used to shorten repayment period of the existing Kiribo facility.

3.3 Projections

The project can generate before tax income of more than USD 200,000 per month which will be available for loan servicing and project expansion.

3.4 Financial Viability

The project's capital expenditure is likely to be recovered within the first three months of full operations i.e payback period is about 9.8 months of full operations.

The project has the capacity to generate sufficient cash inflows to fund all costs and contractual commitments.

4 MANAGEMENT

Management of the plant and supervision to ensure high degree of project performance shall be entrusted to a professional firm which is well endowed with the required expertise to efficiently run and operate the CIP project. Contracting of management of the project is expected to promote

- Efficiency in the plant operations
- High level of performance of employees.
- Compliance to regulatory requirements on taxation, environment laws, labour laws, and mining laws.

- Cost reduction through taking advantage of available incentives offered by government institutions such as TIC for such investments.

As per human resource management plan, the project will be operated under three sections: Process Maintenance Unit, Metallurgical/Process Section and Finance and Procurement Section.

4.1 Process Maintenance Unit

This unit will be managed by a Process Maintenance Manager under which there are 16 staff including.

- Electricians
- Crane and equipment operators
- Mechanics- for heavy equipment
- Trade assistants
- Riggers
- Welders and
- Light vehicles maintenance mechanic

4.2 Metallurgical/Processing Unit

This unit will be managed by a Plant Manager under there will be 44 staff including.

- Plant metallurgists
- Met technicians
- Plant clerk
- Shift foremen
- Crusher operators
- Mill operators
- CIP/Elution operators
- Spare operators
- Gold room operators
- Tailings and treatment plant operators
- Reagent operators
- Equipment day crew operators
- Laboratory chemist
- Laboratory assayers
- Laboratory samplers
- Head of Human Resources
- Doctor

- Nurse
- Liaison/Protocol Officer
- LDV Driver
- Forklift Driver

4.3 Finance and Procurement Section

This unit shall be managed by a Finance and Procurement Manager under whom there will be

- Head of Accounting and Reporting under whom there will be at least 1 clerk and
- Head of sales and procurement under whom there will be at least 1 clerk

5 MARKETING

5.1 Product

The CIP shall offer three products for sale

i. Gold Doré Commodity and

ii. Gold ore processing services to the local mining community using excess capacity and

iii. Laboratory testing services to the local mining community

Gold Doré production is the main activity but where there is excess plant capacity, the same shall be used to generate income from other local mining community within the project vicinity by processing their gold ore.

The project is expected to generate some other income also from laboratory testing services to mining communities within the vicinity. The project is expected to have a state-of-the-art laboratory that will support future project expansion.

5.2 Price:

Price of Gold as a commodity is determined by world market forces, current trends are favourable due to high demand caused by the need for countries to hold their reserves in Gold rather than in US Dollar due to lessons learnt from the actions of the owners of the Dollars against the players of Ukraine-USSR war.

Table: 2: Gold price changes in Tanzania in the last year in (TZS) per ounce and gram.

Price Description	1 oz	1 gm	Change
Current price (28 April 2025)	8,823,948.94	283,728.26	-
Yesterday's price	8,908,496.25	286,446.82	-0.95%
30 days price	8,156,415.32	262,264.16	8.18%
52 weeks price	8,156,415.32	262,264.16	8.18%
Year high price	9,344,348.13	300,461.35	-5.57%
Year low price	8,079,975.52	259,806.29	9.21%

Source: https://www.goldrate24.com/gold-prices/africa/tanzania

Note: The price for gold ore processing and laboratory testing services shall be determined later once the project has been completed and full in operation.

5.3 Sales Modality

Gold produced by the project shall be sold through the following channels.

i. Selling through a designed regional Gold Market
ii. Selling to the Bank of Tanzania
iii. Direct export to off takers,

6 ENVIRONMENTAL ASPECT

The project shall include construction and maintenance of a tailings storage facility (TSF) for waste management.

The scope of work for TSF involves:

- Analysis of future plant set up and future processing projections
- Confirmatory Metallurgical test work to produce a tailings sample and analyse its properties. - TSF Development and Design Parameters
- Risk analysis
- Approval with Water authority and Ministry of mines
- Plans on TSF monitoring and Inspection
- Plans on TSF Rehabilitation and monitoring
- Preparation of report

All these measures aim at ensuring that the project is operated within the parameters set out by environment conservation regulations.

7 SOCIAL AND ECONOMIC ASPECT

Once the project kicks off, the following are expected to benefit the community.

i. Direct and indirect employment during construction and running stages.
ii. Regulatory CSR contributions which will benefit the nearby community hence promoting project acceptance.
iii. Allocation of excess capacity for the mining community within the vicinity of the plant to enhance their production and Gold Doré recovery.
iv. Gold produced will facilitate to the generation of country's export earnings.
v. Contribution to government coffers through various taxes that will be collected.

8 RISKS ASSOCIATED WITH THE BUSINESS

8.1 Risk Assessment

The CIP project is vulnerable to such risk as operational risks, technological Risk, infrastructure risks and market fluctuation risks.

The proprietor has already identified those risk and have proactively developed mitigation measures against same.

Table 3: Key risks and proposed mitigant

Type of Risk	Risk Detail	Mitigant
Operational	• Lack of expertise and experience to run the project during the initial operation of the project • Leakage of Tailings Facility that may lead to closure of operations • Accidents to employees	• The project proprietor will recruit a professional project manager that will expertly run the project while gradually imparting knowledge and skill. • Adherence to an approved TSF maintenance plan to avoid such leakages. • Adherence to OSHA guidelines to avoid or minimise the severity of accidents during operations e,g ➢ Compulsory wearing of safety gears for all staff within the plant facility ➢ Safety Warning Signals and Markings on high-risk areas ➢ Installation of fire suppression systems ➢ Availability of First Aid Kits
Technological	• The use of outdated processing systems that are costly to run and the yield is very low	• The proprietor wishes to construct a CIP plant which is cost effective and efficient
Infrastructure	• Unreliable power supply that may result into idle time • Unreliable water supply	• There will be a standby generator that will ensure continuous production and processing of gold ore, • A borehole shall be drilled to cater for bulky usage of water gold ore processing.
Price Fluctuation	• Fall in world market price	• Cash build up to cover costs during unfavourable times to allow hoarding of stocks until when there are better prices (price falls are usually temporary).

9 CONCLUSION

The proprietor is desirous and optimistic that the bank will positively consider the project for mutual benefit of the customer, the bank and the community at large.

The project if supported

- Will shorten processing cycles from average of 90 days to about 10 days.
- Will increase gold output per month to about 15Kg.
- Will strengthen financial capacity of the customer to service the facilities of KIRIBO Limited whereas a guarantor Mr. Kebacho pays monthly instalments of TZS 63 million.
- Will create new direct and indirect employments.
- Will contribute to the generation of country's exports earnings
- The bank will benefit from cross sale products and transactional charges arising from transfers, salary processing, staff loans and surplus cash deposited in the bank account.

Submitted for your consideration by

……. **……..**

CHACHA MONATA KEBACHO **DATE**

KIRIBO MINING

Annexures

i. Financial Model
ii. Ore -Grade Sensitivity Analysis
iii. Projected Plant Feed Earnings
iv. Fixed Costs and Consumables
v. Plant, Maintenance and Labour
vi. Project Cost Analysis and Construction Agreement.
vii. Construction Timeline

10 Annex 1: 110TPD/5TPH CIP Financial Modelling for Kebacho

	KIRIBO MINING-FINANCIAL MODEL						
		Unit	Value	Notes			
1	Mill Throughput	t/h	2.5				
2	Gold Head Grade initial start	g/t	1.5				
3	Gold Head Grade From Met test	g/t	5				
4	Plant Availability	%	92%		Reagents OPEX		
5	Overall Recovery	%	90%		Salaries		
6	OPEX (Variable)(Mining 10+10 Operat	US$/t Ore	$20.13	Input Either US$/T ore	Agitators, pumps, etc..		
7	Opex (Fixed Labour)	US$/y	$482,735	57256.95*12 (Annual Salaries Bill)		Absorbed Power	
8	(Opex Fixed power & Maintenance)	US$/y	$197,045	Power+Maintenance 5% of Mechanicals	Load Calculation	218.90	kW
9	Gold Price	US$/oz	$2,451			8,059.20	Running time
10	Initial CAPEX	US$	$412,576			1,764,158.88	Total KWH
11	Pre-Production Cost (Fixed)	US$	$0		Price in TANZANIA	$ 0.10	US$/kWH
12	Production cost/oz gold	US$	356.50		Power Cost /year	$ 176,415.89	
	ANNUAL ORE THROUGHPUT/tonnes			22,320.00			
	PRODUCT GOLD PER YEAR/OZ			3,167.15			
	PRODUCT GOLD PER YEAR/t			0.1018			

11 Annex 2: Effect of Grade Sensitivity Analysis

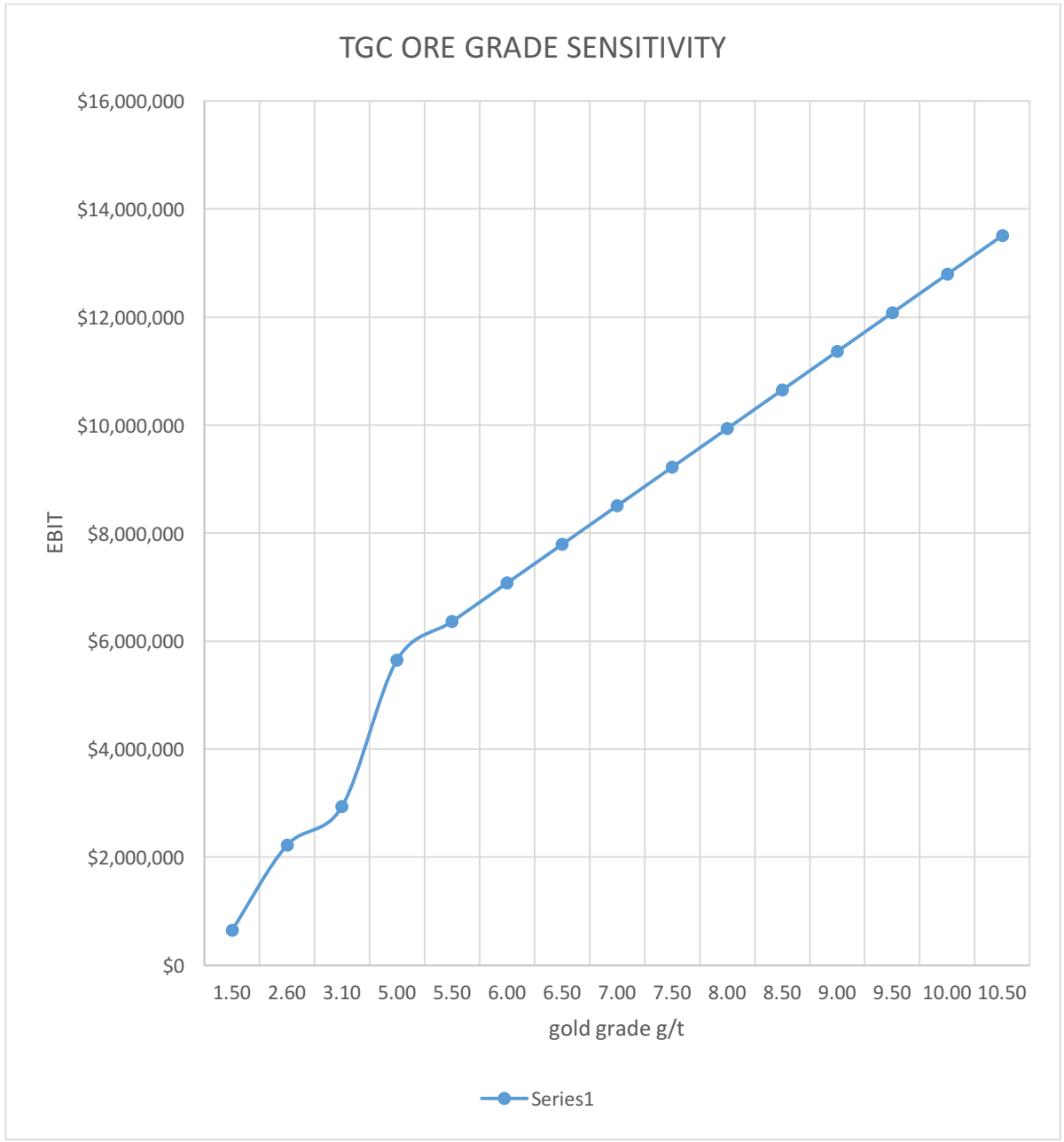
Effect of grade

	Unit	Annual projection	Cut of Grade		Current grade											
Throughput	t/h	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Grade	g/t	**1.5**	**2.60**	**3.10**	**5.00**	**5.5**	**6**	**6.5**	**7**	**7.5**	**8**	**8.5**	**9**	**9.5**	**10**	**10.5**
Hours per Day	h	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Gold Overall Recovery	%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Availability	%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%
OPEX (C1 including Mining)	$/t	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13
Gold Recovered	g/d	74.52	129.30	154.14	248.40	273.24	298.08	322.92	347.76	372.60	397.44	422.28	447.12	471.96	496.80	521.64
Days in Year	d	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Actual Operating Days	d	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336
Gold Produced	oz/y	875	1,518	1,809	2,915	3,207	3,498	3,790	4,081	4,373	4,664	4,956	5,248	5,539	5,831	6,122
Opex (Based on US$/t Ore) - Fixed	$/y	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**	**405,579**
Opex (Labour Fixed)	$/y	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**	**482,735**
Opex (Power Fixed* Mtce)	$/y	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**	**197,045**
Gold Price	US$/oz	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451
Revenue	US$/y	2,143,624	3,719,402	4,433,943	7,145,414	7,859,955	8,574,496	9,289,038	10,003,579	10,718,121	11,432,662	12,147,203	12,861,745	13,576,286	14,290,827	15,005,369
Net Revenue	US$/y	$1,058,265	$2,634,043	$3,348,584	$6,060,054	$6,774,596	$7,489,137	$8,203,679	$8,918,220	$9,632,761	$10,347,303	$11,061,844	$11,776,385	$12,490,927	$13,205,468	$13,920,009
Initial Capital	US$/y	412,576	412,576	412,576	412,576	412,576	412,576	412,576	412,576	412,576	412,576	412,576	412,576	412,576	412,576	412,576
Pre-Production Cost	US$/y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Before Tax	**US$**	**$645,689**	**$2,221,467**	**$2,936,008**	**$5,647,478**	**$6,362,020**	**$7,076,561**	**$7,791,102**	**$8,505,644**	**$9,220,185**	**$9,934,727**	**$10,649,268**	**$11,363,809**	**$12,078,351**	**$12,792,892**	**$13,507,433**

Rev to Cover CAPEX/Month	No. of Month	
505,004.54	9.80	PAYBACK PERIOD/MONTHS

ORE GRADE SENSITIVITY

Mill Throughput t/h	Grade g/t	Net Revenue EBIT $
2.5	1.50	$645,689
2.5	2.60	$2,221,467
2.5	3.10	$2,936,008
2.5	5.00	$5,647,478
2.5	5.50	$6,362,020
2.5	6.00	$7,076,561
2.5	6.50	$7,791,102
2.5	7.00	$8,505,644
2.5	7.50	$9,220,185
2.5	8.00	$9,934,727
2.5	8.50	$10,649,268
2.5	9.00	$11,363,809
2.5	9.50	$12,078,351
2.5	10.00	$12,792,892
2.5	10.50	$13,507,433


TGC ORE GRADE SENSITIVITY
$16,000,000
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$0
EBIT
1.50 2.60 3.10 5.00 5.50 6.00 6.50 7.00 7.50 8.00 8.50 9.00 9.50 10.00 10.50
gold grade g/t
Series1

12 Annex 3: Projected Plant Earnings

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Total
No of Working days	days	31	31	28	31	30	31	30	31	31	30	31	30	365
Operating hours per day	hrs	24	24	24	24	24	24	24	24	24	24	24	24	
Effective Utilisation	%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	92
Plant Hours	hours	670	707	638	707	684	707	684	707	707	684	707	684	33,580
Plant Feed Ore Tonnes														
	tph	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
Calculated throughput	tpm	1,860.00	1,860.00	1,680.00	1,860.00	1,800.00	1,860.00	1,800.00	1,860.00	1,860.00	1,800.00	1,860.00	1,800.00	21,900.00
% Oxide		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	**100%**
Tonnes Treated	Tonnes	**1,860**	**1,860**	**1,680**	**1,860**	**1,800**	**1,860**	**1,800**	**1,860**	**1,860**	**1,800**	**1,860**	**1,800**	**21,900**
	g/t	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	**5.00**
Metal	g	9,300	9,300	8,400	9,300	9,000	9,300	9,000	9,300	9,300	9,000	9,300	9,000	**109,500**
Reserve Recon Factor	%	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	**0.97**
Feed Grade	g/t	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	**4.85**
Metal	g	9,021	9,021	8,148	9,021	8,730	9,021	8,730	9,021	9,021	8,730	9,021	8,730	**106,215**
Oxide Recovery	%	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	**0.91**
Oxide Metal Au - Plant Recovery	g	8,209	8,209	7,415	8,209	7,944	8,209	7,944	8,209	8,209	7,944	8,209	7,944	**96,656**
Gold recovered	g	8,209.1	8,209.1	7,414.7	8,209.1	7,944.3	8,209.1	7,944.3	8,209.1	8,209.1	7,944.3	8,209.1	7,944.3	**96,655.7**
	oz	**264**	**264**	**238**	**264**	**255**	**264**	**255**	**264**	**264**	**255**	**264**	**255**	**3,108**

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Total
Gold Price (US$/Oz)	$2,451.00	646,890	646,890	584,288	646,890	626,023	646,890	626,023	646,890	646,890	626,023	646,890	626,023	7,616,608
Royalties (%)	7.00%	(45,282)	(45,282)	(40,900)	(45,282)	(43,822)	(45,282)	(43,822)	(45,282)	(45,282)	(43,822)	(45,282)	(43,822)	(533,163)
Service Levy (%)	0.30%	(1,941)	(1,941)	(1,753)	(1,941)	(1,878)	(1,941)	(1,878)	(1,941)	(1,941)	(1,878)	(1,941)	(1,878)	(22,850)
Income tax	2.00%	(12,938)	(12,938)	(11,686)	(12,938)	(12,520)	(12,938)	(12,520)	(12,938)	(12,938)	(12,520)	(12,938)	(12,520)	(152,332)
Refining Costs (US$/Oz)														-
Smelting costs		(33,837)	(33,837)	(30,563)	(33,837)	(32,746)	(33,837)	(32,746)	(33,837)	(33,837)	(32,746)	(33,837)	(32,746)	(398,404)
Process Plant Operating Costs		(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(1,465,057)
Plant Manpower Costs		(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(524,400)
Plant Management Costs		(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(52,440)
Contigency manpower costs		(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(26,220)
ORE MINING COSTS($/t)	110.67	(205,840)	(205,840)	(185,920)	(205,840)	(199,200)	(205,840)	(199,200)	(205,840)	(205,840)	(199,200)	(205,840)	(199,200)	(2,423,600)
Income (US$)		**174,709**	**174,709**	**141,123**	**174,709**	**163,514**	**174,709**	**163,514**	**174,709**	**174,709**	**163,514**	**174,709**	**163,514**	2,018,142
Royalties to other stakeholders (%	**30.00%**	**(52,413)**	**(52,413)**	**(42,337)**	**(52,413)**	**(49,054)**	**(52,413)**	**(49,054)**	**(52,413)**	**(52,413)**	**(49,054)**	**(52,413)**	**(49,054)**	(605,443)
Kiribo Loans repayment		(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(306,000)
Kebacho Loan repayment		(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(240,053)
Overall income after all cost		**76,792**	**76,792**	**53,282**	**76,792**	**68,955**	**76,792**	**68,955**	**76,792**	**76,792**	**68,955**	**76,792**	**68,955**	866,646
Opening Balance		**-**	**76,792**	**153,584**	**206,866**	**283,658**	**352,613**	**429,405**	**498,360**	**575,152**	**651,944**	**720,899**	**797,691**	-
Closing Balance		76,792	153,584	206,866	283,658	352,613	429,405	498,360	575,152	651,944	720,899	797,691	866,646	866,646

13 Annex 4: Fixed Cost and Consumables

Opex Parameter	Units	Oxides & Transitional	Production per Day (2.5tph)	Production per Week (2.5tph)	Production per month (2.5tph)	Costs per day	Costs per Week	Costs per Month	TZS Exchange Rate (%)	US$ Exchange Rate (%)	Notes
FIXED COSTS			Tonnes	Tonnes	Tonnes						
Labour	US$pa	524,400				1,437	10,057	40,228	78%	22%	
Fixed Power & Fixed Charge	US$pa	176,416				483	3,383	13,533	52%	48%	
Maintenance Parts & Supplies	US$pa	57,354				157	1,100	4,400	10%	90%	Transport from Port to site assumed to be by local contractor
Pebble Crushing Fixed	US$pa	33,006	3			90	633	2,532			
Assay @100 samples per day @13usd	US$pa	474,500				1,300	9,100	36,400			
						3,468	**24,273**	**97,093**			
VARIABLE COSTS											
Crushing Throughput Items											
Jaw Crusher Liners	US$/t	0.70	60	420	1,680.00	42.00	294.00	1,176.00	8%	92%	Transport from Port to site assumed to be by local contractor
Secondary Crusher Liners	US$/t	0.90	60	420	1,680.00	54.00	378.00	1,512.00	8%	92%	Transport from Port to site assumed to be by local contractor
Tertiary Crusher Liners	US$/t	0.70	60	420	1,680.00	42.00	294.00	1,176.00	8%	92%	Transport from Port to site assumed to be by local contractor
Crushing Variable Power	US$/t	3.00	60	420	1,680.00	180.00	1,260.00	5,040.00	91%	9%	Diesel Costs only
ROM Rehandle Costs	US$/t	0.73	60	420	1,680.00	43.80	306.60	1,226.40			
Total	**US$/t**	**6.03**	**60**	**420**	**1,680.00**	**361.80**	**2,532.60**	**10,130.40**			
Milling & CIL Throughput Items											
Ball Mill Liners	US$/t	0.09	60	420	1,680.00	5.41	37.86	151.45	35%	65%	Transport from Port to site assumed to be by local contractor
Ball Mill Grinding Media	US$/t	0.09	60	420	1,680.00	5.67	39.67	158.69	20%	80%	Transport from Port to site assumed to be by local contractor
Cyanide (CIL & ILR)	US$/t	1.91	60	420	1,680.00	114.59	802.10	3,208.41	12%	88%	Transport from Port to site assumed to be by local contractor
Lime	US$/t	0.39	60	420	1,680.00	23.60	165.21	660.85	54%	46%	Transport from Port to site assumed to be by local contractor
Carbon	US$/t	0.17	60	420	1,680.00	10.50	73.47	293.86	7%	93%	Transport from Port to site assumed to be by local contractor
Sodium Metabisulphite	US$/t	1.96	60	420	1,680.00	117.57	822.97	3,291.90	27%	73%	Transport from Port to site assumed to be by local contractor
Copper Sulphate	US$/t	0.47	60	420	1,680.00	28.28	197.98	791.91	10%	90%	Transport from Port to site assumed to be by local contractor
Hydrogen Peroxide	US$/t	0.09	60	420	1,680.00	5.15	36.06	144.24	31%	69%	Transport from Port to site assumed to be by local contractor
Flocculant - ILR	US$/t	0.00200	60	420	1,680.00	0.12	0.84	3.36	11%	89%	Transport from Port to site assumed to be by local contractor
Flocculant - Thickening	US$/t	0.17	60	420	1,680.00	10.00	70.03	280.11	30%	70%	Transport from Port to site assumed to be by local contractor
Diesel- Diesel Driven Pumps	US$/t	-	60	420	1,680.00	0.00	0.00	0.00	100%	0%	Assumed that fuel will be purchased in TZS
Total Consumables & Reagents	**US$/t**	**5.35**	**60**	**420**	**1,680.00**	**320.89**	**2,246.20**	**8,984.79**			
Milling Variable Power	**US$/t**	**3.50**	**60**	**420**	**1,680.00**	**210.00**	**1,470.00**	**5,880.00**	91%	9%	Diesel Costs Only
Total Costs	**US$/t**	**14.88**	**60**	**420**	**1,680.00**	**892.69**	**6,248.80**	**24,995.19**			
FIXED COSTS AND VARIABLE COSTS						**4,360.29**	**30,522.03**	**122,088.11**			
Elution Au Produced Items											
Cyanide	US$/oz	11.94	60	420	1,680.00	**716.44**	**5,015.06**	**20,060.25**	12%	88%	Transport from Port to site assumed to be by local contractor
Caustic	US$/oz	12.30	60	420	1,680.00	**737.83**	**5,164.81**	**20,659.25**	18%	82%	Transport from Port to site assumed to be by local contractor
Hydrochloric Acid	US$/oz	11.52	60	420	1,680.00	**691.30**	**4,839.07**	**19,356.27**	44%	56%	Transport from Port to site assumed to be by local contractor
Smelting Reagents	US$/oz	0.13	60	420	1,680.00	**7.77**	**54.37**	**217.47**	60%	40%	Transport from Port to site assumed to be by local contractor
Diesel (Elution & Regeneration)	US$/oz	92.32	60	420	1,680.00	**5,538.99**	**38,772.90**	**155,091.59**	100%	0%	Assumed that fuel will be purchased in TZS
Total Reagents	**US$/oz**	**128.21**	**300.00**	**2,100.00**	**8,400.00**	**38,461.58**	**269,231.04**	**1,076,924.17**			

POWER CALCULATION	Absorbed Power	
Load Calculation	218.90	kW
	8,059.20	Running time
	1,764,158.88	Total KWH
Price in TANZANIA	$ 0.10	US$/kWH
Power Cost /year	$ 176,415.89	

Maintance Costs 5% of initial capital	
Initial CAPEX	Maintance cost
$1,147,071	57,353.55

Assay- Lab cost per sample @13usd	
samples	Total assay
100.00	474,500.00

Pebble crushing costs @8%	
Initial CAPEX	Pebbles cost
$412,576	**$33,006**

14 Annex 5: Plant, Maintenance and Labour

KIRIBO MINING						
Plant Preproduction Employment Hiring Schedule				**Months/year**	**12 Months**	
			Conversion			
				Forecast		**Forecast**
				Monthly	**Annual Gross**	**Annual Gross**
					Oxides & Transitional	**Oxides (M23 onward)**
					FRESH	**FRESH**
Position *	**Grade**	**No.**		**U.S. $**	**U.S. $**	**U.S $**
Plant Maintenance						
Process Maintenance Manager	A10	1		2,000	24,000	24,000
Mechanical Supervisor	A2	1		1,000	12,000	12,000
Electrical Supervisor	A2	1		1,000	12,000	12,000
Electrician Tradesman	C3	1		500	6,000	6,000
Electrician Tradesman	C3	1		500	6,000	6,000
Instrument Tradesman	C3	1		500	6,000	6,000
Crane/Equipment Operator	C1	1		600	7,200	7,200
Crane/Equipment Operator	C1	1		600	7,200	7,200
Mechanics Heavy	B3	1		600	7,200	7,200
Mechanics Heavy	B3	1		600	7,200	7,200
Trade Assistants	D2	1		400	4,800	4,800
Trade Assistants	D2	1		400	4,800	4,800
Trade Assistants	D2	1		400	4,800	4,800
Rigger	B3	1		600	7,200	7,200
Welders	D4	1		600	7,200	7,200
Welders	D4	1		600	7,200	7,200
Light Vehicle Maintenance Mechanics	B3	1		600	7,200	7,200
Metallurgy/Processing						
Plant Manager	A10	1		3,000	36,000	36,000
Plant Metallurgist	A5	1		1,000	12,000	12,000

Met Technicians	B3	1		600	7,200	7,200
Met Technicians	B3	1		600	7,200	7,200
Plant Clerk	C1	1		600	7,200	7,200
Shift Foreman	B6	1		1,000	12,000	12,000
Shift Foreman	B6	1		1,000	12,000	12,000
Shift Foreman	B6	1		1,000	12,000	12,000
Crusher Operator	D4	1		600	7,200	7,200
Crusher Operator	D4	1		600	7,200	7,200
Crusher Operator	D4	1		600	7,200	7,200
Crusher Operator - Tertiary	D4	1		600	7,200	7,200
Crusher Operator - Tertiary	D4	1		600	7,200	7,200
Crusher Operator - Tertiary	D4	1		600	7,200	7,200
Mill Operator	D4	1		600	7,200	7,200
Mill Operator	D4	1		600	7,200	7,200
Mill Operator	D4	1		600	7,200	7,200
CIL/Elution Operator	D4	1		600	7,200	7,200
CIL/Elution Operator	D4	1		600	7,200	7,200
CIL/Elution Operator	D4	1		600	7,200	7,200
Spare Operator	D4	1		600	7,200	7,200
Spare Operator	D4	1		600	7,200	7,200
Spare Operator	D4	1		600	7,200	7,200
Gold Room Operator	D4	1		600	7,200	7,200
Gold Room Operator	D4	1		600	7,200	7,200
Tailings and Treatment Plant Operator	D4	1		600	7,200	7,200
Tailings and Treatment Plant Operator	D4	1		600	7,200	7,200
Tailings and Treatment Plant Operator	D4	1		600	7,200	7,200
Reagent Operator	D4	1		600	7,200	7,200
Reagent Operator	D4	1		600	7,200	7,200
Equipment Day Crew Operator	D4	1		600	7,200	7,200
Equipment Day Crew Operator	D4	1		600	7,200	7,200
Equipment Day Crew Operator	D4	1		600	7,200	7,200

Laboratory				-	-	
Chemist	A2	1		1,000	12,000	12,000
Assayers	B3	1		600	7,200	7,200
Assayers	B3	1		600	7,200	7,200
Sampler	D4	1		600	7,200	7,200
Sampler	D4	1		600	7,200	7,200
Sampler	D4	1		600	7,200	7,200
				-	-	
Human Resources				-	-	
Head HR	B3	1		1,200	14,400	14,400
Doctor	A5	1		1,000	12,000	12,000
Nurse	C3	1		500	6,000	6,000
Laiason/Protocol Officer	D4	1		600	7,200	7,200
				-	-	
LDV driver	D4	1		600	7,200	7,200
Forklift Driver	D5	1		500	6,000	6,000
					-	
Plant Maintenance/Plant & Metallurgy/Processing Total:		**62**		**43,700**	**524,400**	**524,400**
Management Fee	10%			4,370.00	52,440.00	52,440.00
Contingency	5%			2,185	26,220.00	26,220.00
				Monthly	**Annual**	**Annual**
Total salaries Only				50,255	**603,060.00**	**$603,060**
Currency Split						
Expats				5,000	60,000	60,000
% USD				10%	10%	10%

PLANT AND MAINTANANCE LABOUR

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Total
No of Working days	days	31	31	28	31	30	31	30	31	31	30	31	30	365
Operating hours per day	hrs	24	24	24	24	24	24	24	24	24	24	24	24	
Effective Utilisation	%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	92
Plant Hours	hours	670	707	638	707	684	707	684	707	707	684	707	684	33,580
Plant Feed Ore Tonnes														
	tph	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
Calculated throughput	tpm	1,860.00	1,860.00	1,680.00	1,860.00	1,800.00	1,860.00	1,800.00	1,860.00	1,860.00	1,800.00	1,860.00	1,800.00	21,900.00
% Oxide		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	**100%**
Tonnes Treated	Tonnes	**1,860**	**1,860**	**1,680**	**1,860**	**1,800**	**1,860**	**1,800**	**1,860**	**1,860**	**1,800**	**1,860**	**1,800**	**21,900**
	g/t	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	**5.00**
Metal	g	9,300	9,300	8,400	9,300	9,000	9,300	9,000	9,300	9,300	9,000	9,300	9,000	**109,500**
Reserve Recon Factor	%	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	**0.97**
Feed Grade	g/t	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	**4.85**
Metal	g	9,021	9,021	8,148	9,021	8,730	9,021	8,730	9,021	9,021	8,730	9,021	8,730	**106,215**

Oxide Recovery	%	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	**0.91**
Oxide Metal Au - Plant Recovery	g	8,209	8,209	7,415	8,209	7,944	8,209	7,944	8,209	8,209	7,944	8,209	7,944	**96,656**
Gold recovered	g	8,209.1	8,209.1	7,414.7	8,209.1	7,944.3	8,209.1	7,944.3	8,209.1	8,209.1	7,944.3	8,209.1	7,944.3	**96,655.7**
	oz	**264**	**264**	**238**	**264**	**255**	**264**	**255**	**264**	**264**	**255**	**264**	**255**	**3,108**

		Dec-25	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Total**
Gold Price (US$/Oz)	$2,451.00	646,890	646,890	584,288	646,890	626,023	646,890	626,023	646,890	646,890	626,023	646,890	626,023	7,616,608
Royalties (%)	7.00%	(45,282)	(45,282)	(40,900)	(45,282)	(43,822)	(45,282)	(43,822)	(45,282)	(45,282)	(43,822)	(45,282)	(43,822)	(533,163)
Service Levy (%)	0.30%	(1,941)	(1,941)	(1,753)	(1,941)	(1,878)	(1,941)	(1,878)	(1,941)	(1,941)	(1,878)	(1,941)	(1,878)	(22,850)
Income tax	2.00%	(12,938)	(12,938)	(11,686)	(12,938)	(12,520)	(12,938)	(12,520)	(12,938)	(12,938)	(12,520)	(12,938)	(12,520)	(152,332)
Refining Costs (US$/Oz)														-
Smelting costs		(33,837)	(33,837)	(30,563)	(33,837)	(32,746)	(33,837)	(32,746)	(33,837)	(33,837)	(32,746)	(33,837)	(32,746)	(398,404)
Process Plant Operating Costs		(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(1,465,057)
Plant Manpower Costs		(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(524,400)
Plant Management Costs		(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(52,440)

Contigency manpower costs		(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(26,220)
ORE MINING COSTS($/t)	110.67	(205,840)	(205,840)	(185,920)	(205,840)	(199,200)	(205,840)	(199,200)	(205,840)	(205,840)	(199,200)	(205,840)	(199,200)	(2,423,600)
Income (US$)		**174,709**	**174,709**	**141,123**	**174,709**	**163,514**	**174,709**	**163,514**	**174,709**	**174,709**	**163,514**	**174,709**	**163,514**	2,018,142
Royalties to other stakeholders (%)	**30.00 %**	**(52,413)**	**(52,413)**	**(42,337)**	**(52,413)**	**(49,054)**	**(52,413)**	**(49,054)**	**(52,413)**	**(52,413)**	**(49,054)**	**(52,413)**	**(49,054)**	(605,443)
Kiribo Loans repayment		(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(306,000)
Kebacho Loan repayment		(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(240,053)
Overall income after all cost		**76,792**	**76,792**	**53,282**	**76,792**	**68,955**	**76,792**	**68,955**	**76,792**	**76,792**	**68,955**	**76,792**	**68,955**	866,646
Opening Balance		**-**	**76,792**	**153,584**	**206,866**	**283,658**	**352,613**	**429,405**	**498,360**	**575,152**	**651,944**	**720,899**	**797,691**	-
Closing Balance		76,792	153,584	206,866	283,658	352,613	429,405	498,360	575,152	651,944	720,899	797,691	866,646	866,646

FIXED COSTS AND CONSUMABLES

Opex Parameter	Units	Oxides & Transitional	Production per Day (2.5tph)	Production per Week (2.5tph)	Production per month (2.5tph)	Costs per day	Costs per Week	Costs per Month	TZS Exchange Rate (%)	US$ Exchange Rate (%)	Notes
FIXED COSTS			Tonnes	Tonnes	Tonnes						
Labour	US$pa	524,400				1,437	10,057	40,228	78%	22%	
Fixed Power & Fixed Charge	US$pa	176,416				483	3,383	13,533	52%	48%	
Maintenance Parts & Supplies	US$pa	57,354				157	1,100	4,400	10%	90%	Transport from Port to site assumed to be by local contractor
Pebble Crushing Fixed	US$pa	33,006	3			90	633	2,532			
Assay @100 samples per day @13usd	US$pa	474,500				1,300	9,100	36,400			
						3,468	**24,273**	**97,093**			
VARIABLE COSTS											
Crushing Throughput Items											
Jaw Crusher Liners	US$/t	0.70	60	420	1,680.00	42.00	294.00	1,176.00	8%	92%	Transport from Port to site assumed to be by local contractor
Secondary Crusher Liners	US$/t	0.90	60	420	1,680.00	54.00	378.00	1,512.00	8%	92%	Transport from Port to site assumed to be by local contractor
Tertiary Crusher Liners	US$/t	0.70	60	420	1,680.00	42.00	294.00	1,176.00	8%	92%	Transport from Port to site assumed to be by local contractor
Crushing Variable Power	US$/t	3.00	60	420	1,680.00	180.00	1,260.00	5,040.00	91%	9%	Diesel Costs only
ROM Rehandle Costs	US$/t	0.73	60	420	1,680.00	43.80	306.60	1,226.40			
Total	**US$/t**	**6.03**	**60**	**420**	**1,680.00**	**361.80**	**2,532.60**	**10,130.40**			
Milling & CIL Throughput Items											

Ball Mill Liners	US$/t	0.09	60	420	1,680.00	5.41	37.86	151.45	35%	65%	Transport from Port to site assumed to be by local contractor
Ball Mill Grinding Media	US$/t	0.09	60	420	1,680.00	5.67	39.67	158.69	20%	80%	Transport from Port to site assumed to be by local contractor
Cyanide (CIL & ILR)	US$/t	1.91	60	420	1,680.00	114.59	802.10	3,208.41	12%	88%	Transport from Port to site assumed to be by local contractor
Lime	US$/t	0.39	60	420	1,680.00	23.60	165.21	660.85	54%	46%	Transport from Port to site assumed to be by local contractor
Carbon	US$/t	0.17	60	420	1,680.00	10.50	73.47	293.86	7%	93%	Transport from Port to site assumed to be by local contractor
Sodium Metabisulphite	US$/t	1.96	60	420	1,680.00	117.57	822.97	3,291.90	27%	73%	Transport from Port to site assumed to be by local contractor
Copper Sulphate	US$/t	0.47	60	420	1,680.00	28.28	197.98	791.91	10%	90%	Transport from Port to site assumed to be by local contractor
Hydrogen Peroxide	US$/t	0.09	60	420	1,680.00	5.15	36.06	144.24	31%	69%	Transport from Port to site assumed to be by local contractor
Flocculant - ILR	US$/t	0.00200	60	420	1,680.00	0.12	0.84	3.36	11%	89%	Transport from Port to site assumed to be by local contractor
Flocculant - Thickening	US$/t	0.17	60	420	1,680.00	10.00	70.03	280.11	30%	70%	Transport from Port to site assumed to be by local contractor
Diesel- Diesel Driven Pumps	US$/t	-	60	420	1,680.00	0.00	0.00	0.00	100 %	0%	Assumed that fuel will be purchased in TZS
Total Consumables & Reagents	**US$/t**	**5.35**	**60**	**420**	**1,680.00**	**320.89**	**2,246.20**	**8,984.79**			
Milling Variable Power	**US$/t**	**3.50**	**60**	**420**	**1,680.00**	**210.00**	**1,470.00**	**5,880.00**	91%	9%	Diesel Costs Only
Total Costs	**US$/t**	**14.88**	**60**	**420**	**1,680.00**	**892.69**	**6,248.80**	**24,995.19**			
FIXED COSTS AND VARIABLE COSTS						**4,360.29**	**30,522.03**	**122,088.11**			
Elution Au Produced Items											

Cyanide	US$/oz	11.94	60	420	1,680.00	**716.44**	**5,015.06**	**20,060.25**	12%	88%	Transport from Port to site assumed to be by local contractor
Caustic	US$/oz	12.30	60	420	1,680.00	**737.83**	**5,164.81**	**20,659.25**	18%	82%	Transport from Port to site assumed to be by local contractor
Hydrochloric Acid	US$/oz	11.52	60	420	1,680.00	**691.30**	**4,839.07**	**19,356.27**	44%	56%	Transport from Port to site assumed to be by local contractor
Smelting Reagents	US$/oz	0.13	60	420	1,680.00	**7.77**	**54.37**	**217.47**	60%	40%	Transport from Port to site assumed to be by local contractor
Diesel (Elution & Regeneration)	US$/oz	92.32	60	420	1,680.00	**5,538.99**	**38,772.90**	**155,091.59**	100 %	0%	Assumed that fuel will be purchased in TZS
Total Reagents	**US$/oz**	**128.21**	**300.00**	**2,100.00**	**8,400.00**	**38,461.58**	**269,231.04**	**1,076,924.17**			

POWER CALCULATION	Absorbed Power	
Load Calculation	218.90	kW
	8,059.20	Running time
	1,764,158.88	Total KWH
Price in TANZANIA	$0.10	US$/kWH
Power Cost /year	$176,415.89	

Maintance Costs 5% of initial capital	
Initial CAPEX	Maintance cost
$1,147,071	57,353.55

Assay- Lab cost per sample @13usd	
samples	Total assay
100.00	474,500.00

Pebble crushing costs @8%	
Initial CAPEX	Pebbles cost
$412,576	**$33,006**

PLANT FEEDS EARNINGS

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Total
No of Working days	days	31	31	28	31	30	31	30	31	31	30	31	30	365
Operating hours per day	hrs	24	24	24	24	24	24	24	24	24	24	24	24	
Effective Utilisation	%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	92
Plant Hours	hours	670	707	638	707	684	707	684	707	707	684	707	684	33,580
Plant Feed Ore Tonnes														
	tph	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
Calculated throughput	tpm	1,860.00	1,860.00	1,680.00	1,860.00	1,800.00	1,860.00	1,800.00	1,860.00	1,860.00	1,800.00	1,860.00	1,800.00	21,900.00
% Oxide		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	**100%**
Tonnes Treated	Tonnes	**1,860**	**1,860**	**1,680**	**1,860**	**1,800**	**1,860**	**1,800**	**1,860**	**1,860**	**1,800**	**1,860**	**1,800**	**21,900**
	g/t	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	**5.00**
Metal	g	9,300	9,300	8,400	9,300	9,000	9,300	9,000	9,300	9,300	9,000	9,300	9,000	**109,500**
Reserve Recon Factor	%	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	**0.97**
Feed Grade	g/t	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	**4.85**
Metal	g	9,021	9,021	8,148	9,021	8,730	9,021	8,730	9,021	9,021	8,730	9,021	8,730	**106,215**

Oxide Recovery	%	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	**0.91**
Oxide Metal Au - Plant Recovery	g	8,209	8,209	7,415	8,209	7,944	8,209	7,944	8,209	8,209	7,944	8,209	7,944	**96,656**
Gold recovered	g	8,209.1	8,209.1	7,414.7	8,209.1	7,944.3	8,209.1	7,944.3	8,209.1	8,209.1	7,944.3	8,209.1	7,944.3	**96,655.7**
	oz	**264**	**264**	**238**	**264**	**255**	**264**	**255**	**264**	**264**	**255**	**264**	**255**	**3,108**

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Total
Gold Price (US$/Oz)	$2,451.00	646,890	646,890	584,288	646,890	626,023	646,890	626,023	646,890	646,890	626,023	646,890	626,023	7,616,608
Royalties (%)	7.00%	(45,282)	(45,282)	(40,900)	(45,282)	(43,822)	(45,282)	(43,822)	(45,282)	(45,282)	(43,822)	(45,282)	(43,822)	(533,163)
Service Levy (%)	0.30%	(1,941)	(1,941)	(1,753)	(1,941)	(1,878)	(1,941)	(1,878)	(1,941)	(1,941)	(1,878)	(1,941)	(1,878)	(22,850)
Income tax	2.00%	(12,938)	(12,938)	(11,686)	(12,938)	(12,520)	(12,938)	(12,520)	(12,938)	(12,938)	(12,520)	(12,938)	(12,520)	(152,332)
Refining Costs (US$/Oz)														-
Smelting costs		(33,837)	(33,837)	(30,563)	(33,837)	(32,746)	(33,837)	(32,746)	(33,837)	(33,837)	(32,746)	(33,837)	(32,746)	(398,404)
Process Plant Operating Costs		(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(122,088)	(1,465,057)
Plant Manpower Costs		(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(43,700)	(524,400)
Plant Management Costs		(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(4,370)	(52,440)

Contigency manpower costs		(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(2,185)	(26,220)
ORE MINING COSTS($/t)	110.67	(205,840)	(205,840)	(185,920)	(205,840)	(199,200)	(205,840)	(199,200)	(205,840)	(205,840)	(199,200)	(205,840)	(199,200)	(2,423,600)
Income (US$)		**174,709**	**174,709**	**141,123**	**174,709**	**163,514**	**174,709**	**163,514**	**174,709**	**174,709**	**163,514**	**174,709**	**163,514**	2,018,142
Royalties to other stakeholders (%)	**30.00 %**	**(52,413)**	**(52,413)**	**(42,337)**	**(52,413)**	**(49,054)**	**(52,413)**	**(49,054)**	**(52,413)**	**(52,413)**	**(49,054)**	**(52,413)**	**(49,054)**	(605,443)
Kiribo Loans repayment		(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(306,000)
Kebacho Loan repayment		(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(20,004)	(240,053)
Overall income after all cost		**76,792**	**76,792**	**53,282**	**76,792**	**68,955**	**76,792**	**68,955**	**76,792**	**76,792**	**68,955**	**76,792**	**68,955**	866,646
Opening Balance		**-**	**76,792**	**153,584**	**206,866**	**283,658**	**352,613**	**429,405**	**498,360**	**575,152**	**651,944**	**720,899**	**797,691**	-
Closing Balance		76,792	153,584	206,866	283,658	352,613	429,405	498,360	575,152	651,944	720,899	797,691	866,646	866,646

S/No.	Activity	Numbers	Rounds per week	Rate	Total	
1	Holes	40	160			
2	Water pump	3	6			
3	Blasting material	1		10,000.00	1,600,000.00	
4	Haulage	1	4	100,000.00	400,000.00	
5	Driller	2	6	2,000.00	320,000.00	
6	blaster	1	6	500.00	80,000.00	
7	Undergroung loaders	6	6	10,000.00	360,000.00	
8	Ore off loaders from winch	6	6	10,000.00	360,000.00	
9	Water pump operators	3	6	10,000.00	180,000.00	
10	Compressor fuel	1	1	100,000.00	100,000.00	
11	Compressor operators	2	6	10,000.00	120,000.00	
12	Winch electricity	1	1	50,000.00	50,000.00	
13	Winch operators	2	6	10,000.00	120,000.00	
14	Security guards	2	7	10,000.00	140,000.00	
15	Cookers	2	6	10,000.00	120,000.00	
16	Drivers	1	6	10,000.00	60,000.00	
17	Back hoe fuel	1	6	100,000.00	600,000.00	
18	Back hoe operator	1	6	20,000.00	120,000.00	
19	Supervisors	4	6	30,000.00	720,000.00	
20	PPE	1	6	58,333.33	350,000.00	58333.33333
21	Constructors	1	6	83,333.33	500,000.00	
22	Timber	1	6	333,333.33	2,000,000.00	
					8,300,000.00	

For every 40 holes is expected to have 7.5Tons

Then 160 holes I expected to have 30 tons

Cost per ton 276,666.67

263,333.33

110.67
105.33