

# VIJANATZ INDUSTRIES LIMITED



## ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS 2024

**Principal Place of Business:**

Vijana TZ Industries Limited  
Plot No. 35/1, Mtongani Bahari Beach  
Kinondoni District, Dar es Salaam, Tanzania

**Registered Office:**

P.O. Box 77874, Dar es Salaam  
Email: [info@vijanatzindustries.co.tz](mailto:info@vijanatzindustries.co.tz)  
Website: <https://vijanatz.co.tz/>

**Dar es Salaam, May 2025**

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

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**VIJANA TZ INDUSTRIES LIMITED**

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**VIJANA TZ INDUSTRIES LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

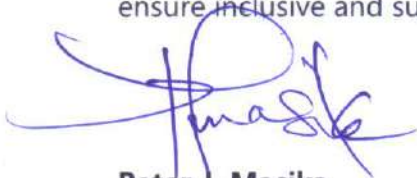
**1. CEO & CHAIRMAN'S STATEMENT AND STRATEGIC REVIEW**

2024 represented a foundational year for Vijana TZ Industries as we transitioned from exploration to project development. While our financial statements reflect a TZS 594 million deficit due to strategic pre-operational investments, these expenditures position us for transformational growth in Tanzania's agri-mining sector.

In 2024, Vijana TZ Industries Limited achieved several strategic milestones that reinforced its position in Tanzania's industrial and mining sectors. The company secured Mining License ML 674/2022, valid until 2032, the project is looking for TZS 11 billion in financing to revive the production and establish new value addition processing industry.

Vijanatz Industries has long term agreement to acquire a 25% equity stake in Savoror Tanzania's USD 15.8 million Mahembe Soap Factory project located in Kigoma Region through dividends, marking a significant entry into the consumer goods market. Additionally, this company has a potential to contribute to socio-economic development by supporting over 850 livelihoods through direct and thousands of indirect self-employment opportunities.

Looking ahead, Vijana TZ Industries Limited is focused on expanding its operational footprint and community impact. Key initiatives include securing finances or procurement of a granite processing plant in Q4 of 2025, diversifying its mineral portfolio through graphite and nickel licenses, and strengthening community development programs to ensure inclusive and sustainable growth.



**Peter J. Masika**

*Chairman*



## 2. CORPORATE INFORMATION

### 2.1. Legal Status and Incorporation

Vijana TZ Industries Limited is a private company incorporated in the United Republic of Tanzania under the Business Names (Registration) Ordinance Cap 2002. The company was officially registered on 7th January, 2021, and holds Certificate of Incorporation No. 149202722.

### 2.2. Principal Place of Business

The company's principal operations are conducted at the following address: Plot No. 35/1, Mtongani, Bahari Beach Kinondoni District Dar es Salaam, Tanzania

### 2.3. Registered Office

The registered office of Vijana TZ Industries Limited is located at: Bahari Beach P.O. Box 77874 Dar es Salaam, Tanzania Email: info@vijanatzindustries.co.tz

### 2.4. Bankers

The company maintains its banking relationship with: National Microfinance Bank (NMB) Mbezi Beach Branch Dar es Salaam, Tanzania

### 2.5. External Auditors

The financial statements of Vijana TZ Industries Limited are audited by: Diamond Financial Services (Certified Public Accountants) P.O. Box 12482 Dar es Salaam, Tanzania

### 2.6. Summary Table

Category	Details
Company Name	Vijana TZ Industries Limited
Year End	31st December, 2024
Date of Incorporation	7th January, 2021
Certificate Number	149202722
Principal Place of Business	Plot No. 35/1, Mtongani, Bahari Beach, Kinondoni District, Dar es Salaam
Registered Office	Bahari Beach, P.O. Box 77874, Dar es Salaam

**VIJANA TZ INDUSTRIES LIMITED**

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<b>Category</b>	<b>Details</b>
Email Address	<a href="mailto:info@vijanatzindustries.co.tz">info@vijanatzindustries.co.tz</a>
Bankers	National Microfinance Bank (NMB), Mbezi Beach Branch, Dar es Salaam
External Auditors	Diamond Financial Services (Certified Public Accountants), P.O. Box 12482, Dar es Salaam

**3. REPORT OF THE DIRECTORS**

**3.1. VISION & MISSION**

**Vision:** A sustainable agri-mining ecosystem driving shared prosperity

**Mission:** To unlock Tanzania's economic potential through value-addition industries by: Developing mineral and agricultural resources; Empowering youth through skills and entrepreneurship; and Implementing environmentally responsible operations

**3.2. THEORY OF CHANGE**

M/S Vijanatz Industries Limited was established as a Special Purpose Vehicle (SPV) with a transformative vision: to harness Tanzania's natural resources as catalysts for youth empowerment and national economic growth. Our unique model channels mineral revenues into financing youth-led startups, directly contributing to job creation, expanded tax revenues, and increased foreign currency earnings – objectives that align seamlessly with the government's development priorities.

M/S Vijanatz Industries remains committed in its mission to leverage Tanzania's mineral and agriculture resources for economic growth and youth empowerment. Our focus on local processing and value addition aligns with national development priorities, contributing to increased job opportunities and foreign exchange revenues.

### 3.3. Flagship Projects Portfolio

#### 3.3.1. Granite Mining and Processing

Dodoma Granite Mining and Processing is a proposed joint venture focused on the extraction and processing of high-quality granite and marble in Dodoma, Tanzania. The business is strategically positioned to serve both local and international markets, leveraging the region's rich natural stone deposits and proximity to urban infrastructure.

The venture is jointly owned by **Vijanatz Industries Limited**, holding a **70% stake**, and **WHMK**, a Norwegian-based company, holding the remaining **30%**. To support operations, the partnership has secured **Mining License ML 674/2022**, granted on **9th September 2022** and valid until **8th September 2032**. The license covers **0.26 square kilometers (38 hectares)** in the **Ntyuka–Ngongona and Mhande areas**, located just **14 kilometers from Dodoma City Centre**.

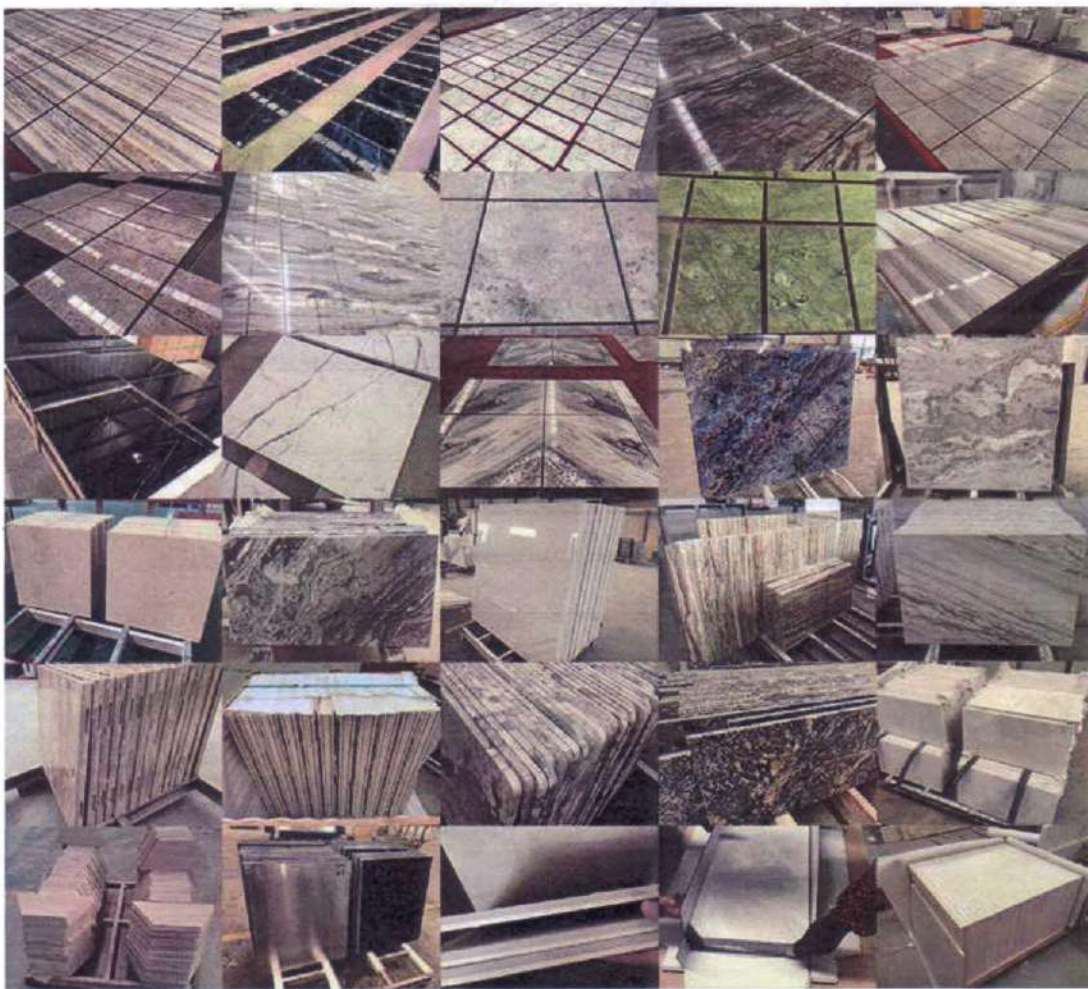
Extensive exploration, including drilling assessments, has confirmed the presence of **premium-grade hard black granite**, ideal for both domestic use and export. Historically, previous license holders focused on extracting granite blocks for export to Italy or for local resale, where the material was further processed into high-value slabs used in kitchen countertops and other architectural applications.

To fully realize the potential of this resource, Vijanatz is seeking **total financing of TZS 11,025,411,961**, comprising **TZS 10,000,000,000 in debt (90.6%)** and **TZS 1,025,411,961 in equity (9.4%)**. The company has formally applied for the debt portion, which is structured to be **repayable over three to five years**.

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**Table 1** Investment Plan

Description	TZS
<b>CAPEX</b>	
Initial Investment	1,025,406,200
<b>Specialized Blocks drilling &amp; cutting equipment with diamond saws</b>	5,147,124,432
Granite Processing and value addition equipment	3,526,900,000
<b>Sub Total Capex</b>	9,699,430,632
Working Capital	1,325,981,328
<b>Total</b>	<b>11,025,411,961</b>



**Figure 1** Granite Blocks

### 3.3.2. Manufacturing a Wide Range of Fast-Moving Consumer Goods

Vijanatz Industries Limited has entered into a strategic partnership with **Savonor Tanzania Limited** has long term agreement whereby **Vijanatz** will secure a **25% equity stake** in the company through dividends repayment model. This stake is to be paid either through future dividend allocations.

**Savonor Tanzania Limited** is a newly incorporated private joint venture company, established under the laws of the United Republic of Tanzania. It is a subsidiary of the **Savonor Group** and will focus on manufacturing a wide range of **fast-moving consumer goods (FMCG)**, including soap and hygiene products, cosmetics, refined oils, and other food items. The company aims to serve both domestic and international markets.

The manufacturing facility will be located in **Mahembe**, within the **Kigoma Region**, Tanzania's largest palm oil-producing area. This strategic location ensures reliable access to key raw materials, particularly palm oil, which is central to the company's production processes.



Figure 2 Overview image of the Mahembe Factory

#### 4. PRINCIPAL ACTIVITIES

VijanaTZ Industries Limited is engaged in mining and agriculture business activities aimed at fostering economic development and innovation across multiple industrial sectors. The company's core operations include:

- **Provision of skills and equipment services** to artisans, commercial farmers, beekeepers, and technology innovators.
- **Industrial mining**, including the extraction of valuable minerals and geological materials.
- **Commercial farming and small-scale manufacturing**, focusing on products such as spices, avocados, and honey for both domestic and international markets.
- **Import and export services** for medical equipment and related services.
- **Acquisition and management of assets**, including mineral deposits, land, real estate, and small-scale industrial properties aligned with the company's strategic objectives.
- **Organization of the East Africa Agri-Mining Business-to-Business Investors and Innovators Expo**, promoting regional collaboration and investment.

#### 5. OPERATIONAL RESULTS

The financial results for the year ended **31st December 2024** are presented on **page 18** of financial statements report. The company recorded a **deficit after tax of TZS 594,381,593**, compared to **TZS 226,714,622 in 2023**. This deficit has been transferred to **retained earnings**.

#### 6. DIVIDENDS

The **Board of Directors** did not propose or declare any dividends to shareholders during the financial year ended 31st December 2024.

## 7. STATEMENT OF SOLVENCY

The Directors confirm that the financial statements have been prepared in accordance with applicable accounting standards and on a **going concern basis**. VijanaTZ Industries Limited possesses adequate financial, capital, and human resources to sustain its operations into the foreseeable future. The company's financial position as of **31st December 2024** is detailed on **page 19** of the financial statements.

## 8. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Directors assumes ultimate responsibility for the risk management and internal control systems of VijanaTZ Industries Limited. Management is tasked with the ongoing development and maintenance of robust financial and operational controls to ensure: Operational effectiveness and efficiency; Protection of company assets; Compliance with applicable laws and regulations; Accuracy and reliability of accounting records; Business continuity under both normal and adverse conditions; and Ethical conduct and responsible engagement with stakeholders and the environment

While internal control systems are designed to provide reasonable assurance, they cannot guarantee absolute protection against misstatements or losses. The effectiveness of these systems depends on consistent adherence to established procedures. The company acknowledges the inherent risk of non-compliance by staff.

Management conducted a comprehensive assessment of the internal control systems throughout the financial year ended 31st December 2024, and confirms that the procedures in place are functioning as intended.

## 9. MANAGEMENT

The management team of Vijanatz Industries Limited for the year ended 31st December 2024, and up to the date of this report, is composed of the following individuals:

Table 2 Management Team

Name	Position
Mr. Peter J. Masika	Director / Chief Executive Officer (CEO)
Dr. Richard J. Masika	Director / Technical Advisor
Mr. Jumanne R. Ramadhani	Member / Coordinator
Mr. Paulo Douglas Mwakajumba	Director / Public Relations

The Company Secretary as at 31st December 2024 is Dr. Richard J. Masika.

## 10. DIRECTORS

The following individuals served as **Directors of Vijanatz Industries Limited** during the year under review and continue to hold office as of the date of this report:

Table 2 Management Team

Name	Nationality	Date of Appointment	Status
Mr. Peter J. Masika	Tanzanian	09 November 2020	Active
Dr. Richard J. Masika	Tanzanian	09 November 2020	Active
Mr. Paulo D. Mwakajumba	Tanzanian	10 February 2021	Active
Mr. Jumanne R. Ramadhani	Tanzanian	19 March 2023	Active

## 11. DIRECTORS' INTEREST IN SHAREHOLDING

As at 31st December 2024, the Directors of Vijanatz Industries Limited held interests in the company's ordinary shares, with a total of 10,000,000 shares issued at par value.

Table 3 Shares Issued

**VIJANA TZ INDUSTRIES LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

<b>Name</b>	<b>Number of Shares Held</b>
Mr. Peter J. Masika	7,000,000
Dr. Richard J. Masika	1,000,000
Mr. Jumanne R. Ramadhani	600,000
Mr. Paulo D. Mwakajumba	1,000,000
<b>Total Shares Held</b>	<b>9,600,000</b>

**12. PLANNED EMPLOYEES' WELFARE****12.1. Future Management and Employees' relationship**

During the year ended 31st December 2024, Vijanatz Industries Limited is still managed by the Directors and advisors, it is our future plan to engage maintain a positive and cooperative relationship between management and employees as soon as we get the loan to start the Granite flagship project. The company is committed to being an equal opportunity employer, ensuring fair access to employment and advancement opportunities. Recruitment and promotion decisions will be made solely on merit, without discrimination based on gender, marital status, ethnicity, religion, or disability—provided the disability will not hinder the ability to perform job duties.

**12.2. Future Employee Benefit Plan**

Vijanatz Industries Limited plans to begin contributing to publicly administered pension schemes on a mandatory basis once formal staff hiring commences. These contributions will qualify as part of a defined contribution plan.

### 13. FUTURE PLANS OF VIJANATZ INDUSTRIES LIMITED

In 2024, Vijanatz Industries Limited secured seed equity funding from angel investors through Investment Partnership Agreements (IPAs). These investors, based in Norway and Germany, provided the funding via their Norwegian-based company, WHMK, in exchange for equity in three new companies to be established during the year. The new ventures include Savoror Tanzania Limited, Dodoma Impact Minerals Limited, and Tanganyika Agriculture Company Limited.

Vijanatz Industries will continue to actively pursue exploration activities across its portfolio of Primary Mining Licenses and Prospecting Licenses. Current exploration efforts are focused on several key mineral deposits, including graphite in the Matombo area of Morogoro region and nickel resources in Haneti, Dodoma region. Additional priority targets include construction aggregates in Bahi and Nytuka (Dodoma), iron ore in Dodoma-Kondoa, and gold deposits in the Handeni and Kilindi districts of Tanga region. The exploration program also encompasses promising rare earth elements and niobium prospects in Mbeya-Mbozi, nickel potential in Manyara-Kiteto, and uranium resources in Ruvuma-Namtumbo.

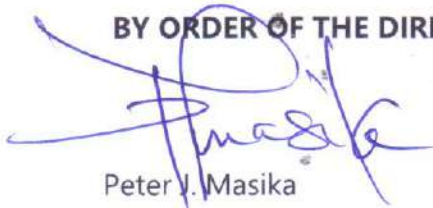
Significant progress has been made in the licensing process, with several applications already receiving extraction certificates (as referenced in Note 15). The company remains engaged with regulatory authorities regarding additional license applications currently under review. Vijana TZ Industries is systematically evaluating all its mineral assets to prioritize development based on comprehensive technical and economic assessments, ensuring optimal allocation of resources and maximum value creation for stakeholders. This strategic approach underscores the company's commitment to responsible resource development while contributing to Tanzania's mining sector growth.

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**AUDITORS**

For the financial year ended 31 December 2024, Vijana TZ Industries Limited Appointed M/s Diamond Financial Services, Certified Public Accountants, as its independent external auditors. The firm conducted a comprehensive audit of the company's financial statements in accordance with International Standards on Auditing (ISA) and Tanzanian regulatory requirements.

**BY ORDER OF THE DIRECTOR**



Peter V. Masika

**Chief Executive Officer**

Date: ...22 May 2024



**DECLARATION OF THE ACCOUNTANT OF VIJANATZ INDUSTRIES LIMITED**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act.No.33 of 1972, as amended by Act No.2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Directors as under Directors' Responsibility Statement on an earlier page.

I, Salome Setu being the Accountant of VijanaTZ Industries Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended on 31st December 2024 has been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of VijanaTZ Industries Limited on that date and that they have been prepared based on properly maintained financial records.

Signed by: Setu

Position: Accountant

NBAA Membership No ACPA 5116

Date 31<sup>st</sup> May 2025



**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF TO THE DIRECTORS OF VIJANATZ INDUSTRIES LIMITED**

Report on the audit of the Financial Statements

**Opinion**

We have audited the financial statement of DM&RM Investment Group Tanzania Company Limited which comprise the statement of financial position, as at 31<sup>st</sup> December, 2024, and statement of comprehensive income, statement of changes of owners' equity and statement of cash flows for the period ended 31<sup>st</sup> December, 2024 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the company as at 31<sup>st</sup> December 2024 and its financial performance and its cash flows for the period ended 31<sup>st</sup> December 2024 in accordance with International Financial Reporting Standards for Small/ Medium-Sized Entities (IFRS for SME's) and the Tanzanian Companies Act 2003

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Tanzania and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and those charged with Governance for the Financial Statements.**

Management is responsible for the preparation, fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small/ Medium- sized Entities (IFRS for SME's), and for such internal control as, management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, management is responsible for assessing the company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

These charged with governance are responsible for overseeing the company's financial reporting process.

**Key Audit Matters**

We have determined that there are no key audit matters to communicate in our audit report.

**THE POWER OF BEING UNDERSTOOD**

AUDIT | ASSURANCE | TAX | CONSULTING

**PARTNERS:** Oswald Martin, Renata Ndege, Octavian Stephen (Managing)

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial is given in the appendix to Independent Auditor's report. This description forms part of our audit's report.

## Report on other Legal and Regulatory Requirements

This report, include the opinion, has been prepared for, and only for, the company's members as a body in accordance with Tanzanian Companies Act and for no other purpose.

As required by the company's Act 2002 we report to you, based on our audit, except for the matters referred to in the Material Uncertainty Related to Going Concern paragraph that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion proper books of accounts have been kept by the company, so far as appears from our examination of those books and
- (iii) The company's statement of financial position and statement of comprehensive income are in agreement with the books of accounts.



Signed by: Octavian Stephen. K. (ACPA1809)  
For and on behalf of Diamond Financial Services,  
Certified Public Accountants  
Dar es Salaam

Date: 24. 07. 2025



## Appendix to Independent Auditors Report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of the accounting and based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the Company's ability to continue as the going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

VIJANA TZ INDUSTRIES LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2024

ASSETS	NOTES	31.12.2024	31.12.2023
		TZS	TZS
<b>Non-Current Assets:</b>			
Property Plant and Equipment	2	702,958,328	504,334,467
Ntyuka & Mhande Mining Deposit & Equipment's	3	105,528,844,556	105,528,844,556
Mining Deposit Nickel	4	1,090,054,834	1,090,054,834
Other Mining Deposits	5	1,101,000,000	1,101,000,000
<b>Total Non-current Assets</b>		<b>108,422,857,718</b>	<b>108,224,233,857</b>
<b>Current Assets</b>			
Cash & Bank Balances	6	1,459,259	4,035,101
Trade and other receivable	7	28,776,222	4,661,000
Inventories	8	94,021,500	109,570,026
<b>Total current Assets</b>		<b>124,256,981</b>	<b>118,266,127</b>
<b>TOTAL ASSETS</b>		<b>108,547,114,699</b>	<b>108,342,499,984</b>
<b>OWNERS EQUITY AND LIABILITIES</b>			
<b>FINANCED BY:</b>			
<b>EQUITY</b>			
Ntyuka & Mhande Valuation Reserve	9	104,569,435,556	104,569,435,556
Share capital	10	719,900,000	719,900,000
Retained Earnings		(1,064,741,063)	(470,359,470)
<b>Total Equity</b>		<b>104,224,594,493</b>	<b>104,818,976,086</b>
<b>Non-Current Liabilities</b>			
Fund From Prospective Investors	11	877,996,308	2,342,523,898
		877,996,308	2,342,523,898
<b>Current Liabilities</b>			
Trade and other payables	13	1,000,000	-
Other Mining Deposits Outstanding Debt		1,101,000,000	1,101,000,000
Outstanding Debt – Uvinza Kigoma Land	14	-	80,000,000
Long Term Loan		2,342,523,898	-
<b>Total Current Liabilities</b>		<b>3,444,523,898</b>	<b>1,181,000,000</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>108,547,114,699</b>	<b>108,342,499,984</b>

SIGNATURE

NAME: PETER J. MASIKA

CHIEF EXECUTIVE OFFICER

Date

31<sup>st</sup> May 2025

SIGNATURE

NAME: PAUL DOUGLOUS

MWAKAJUMBA

DIRECTOR

Date

31<sup>st</sup> May 2025



VIJANA TZ INDUSTRIES LIMITED  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER, 2024

	NOTES	2024 TZS	2023 TZS
Revenue	13	25,757,068	67,900,062
Cost Of sales	14	18,549,426	45,281,138
<b>Gross Profit</b>		<u>7,207,642</u>	<u>22,618,924</u>
<b>EXPENSES</b>			
Operating expenses	15	511,213,391	76,211,176
Finance cost	16	4,143,705	2,944,119
Gain/loss on Exchange Fluctuation	17	-	83,945,015
Audit Fee		1,000,000	1,000,000
Depreciation		85,232,139	85,232,139
<b>Total Expenses</b>		<u>601,589,235</u>	<u>249,333,546</u>
Profit before Tax for the period		(594,381,593)	(226,714,622)
<b>Profit after Tax for the period</b>		<u>(594,381,593)</u>	<u>(226,714,622)</u>
<b>Statement of retained Earnings</b>			
Accumulated Profit/Loss brought forward		(470,359,470)	(243,644,848)
Profit after Tax for the period		(594,381,593)	(226,714,622)
<b>Accumulated Profit/Loss brought forward</b>		<u>(1,064,741,063)</u>	<u>(470,359,470)</u>

SIGNATURE



NAME: PETER J. MASIKA

CHIEF EXECUTIVE OFFICER

Date

31<sup>st</sup> May 2025

SIGNATURE



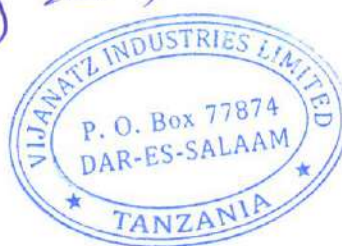
NAME: PAUL DOUGLOUS

MWAKAJUMBA

DIRECTOR

Date

31<sup>st</sup> May 2025



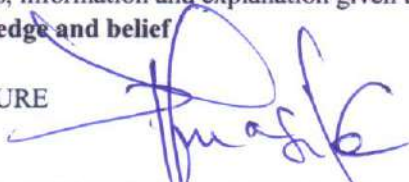
**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2024**

Details	2024 TZS	2,023 TZS
<b>OPERATING ACTIVITIES</b>		
Net Profit/(Losses) before tax	(594,381,593)	(226,714,622)
Add: Depreciation Charge for the Year	85,232,139	85,232,139
	<u>(509,149,454)</u>	<u>(141,482,484)</u>
Change in Working Capital Items		
(Increase)/Decrease in Stock	15,548,526	31,264,164
(Increase)/Decrease in Trade and Other Receivable	28,232,139	48,217,600
Increase/(Decrease) in Trade and Other Payable	(1,000,000)	(1,000,000)
Increase/(Decrease) in Mine Outstanding Debt	1,101,000,000	1,101,000,000
Increase/(decrease) in Land at Uvinza	-	80,000,000
	<u>1,144,324,748</u>	<u>1,117,999,281</u>
<b>NET CASH FROM OPERATING ACTIVITIES - A</b>	<b>635,175,294</b>	<b>1,117,999,281</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase/(Decrease ) in Ntyka Mining Deposit	(105,528,844,556)	(105,528,844,556)
Increase/(Decrease ) in Nickel Mining Deposit	(1,090,054,834)	(1,090,054,834)
Increase/(Decrease ) in Other Deposits	(1,101,000,000)	(1,101,000,000)
Acquisition of fixed Asset	(283,856,000)	(314,122,006)
Net Cash from Investing Activities - B	<u>(108,419,636,696)</u>	<u>(108,034,021,396)</u>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Capital Fund		
Valuation Reserve	104,569,435,556	104,569,435,556
Loan Term Loan	3,220,520,206	2,342,523,898
Net Cash Used in Financing Activities-C	<u>107,789,955,762</u>	<u>106,911,959,454</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	5,494,360	(4,062,661)
Cash & Cash Equivalents at the beginning of the Year	4,035,101	8,097,762
Cash & Cash Equivalents at the End of the Year	<u>1,459,259</u>	<u>4,035,101</u>

I, the undersigned director hereby declare that the above statement of cash flows is correct and that the books of accounts, information and explanation given to the auditors for this audit are true and correct to the best of my knowledge and belief

SIGNATURE



NAME: PETER J. MASIKA

CHIEF EXECUTIVE OFFICER

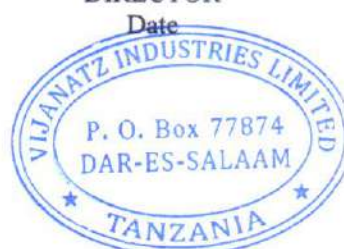
Date 25<sup>th</sup> May 2025

SIGNATURE



NAME: PAUL DOUGLOUS  
MWAKAJUMBA  
DIRECTOR

Date



**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER, 2024**

Description	Share Capital	Retained Earnings	Valuation Reserve	Total
	TZS	TZS	TZS	TZS
Balance as at 01 January 2023	719,900,000	(243,644,848)	-	476,255,152
Additional for the year	-	-	104,846,042,179	104,846,042,179
Profit/(loss) for the year		(226,714,622)		(226,714,622)
<b>Balance as at 31 December 2023</b>	<b>719,900,000</b>	<b>(470,359,470)</b>	104,846,042,179	<b>104,818,976,086</b>
Balance as at 01 January 2024	719,900,000	(470,359,470)	104,846,042,179	104,818,976,086
Additional for the year			-	-
Profit/(Loss) for the year		(581,975,377)	-	(581,975,377)
<b>Balance as at 31 December 2024</b>	<b>719,900,000</b>	<b>(1,052,334,847)</b>	<b>104,846,042,179</b>	<b>104,513,607,332</b>

I, the undersigned director hereby declares that the above statement of change of equity is correct and that the books of accounts, information and explanation given to the auditors for this audit are true and correct to the best of my knowledge and belief

SIGNATURE



NAME: PETER J. MASIKA

CHIEF EXECUTIVE OFFICER

Date

31<sup>st</sup> May 2025

SIGNATURE



NAME: PAUL DOUGLOUS  
MWAKAJUMBA

DIRECTOR

Date



**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. BASIS OF ACCOUNTING PREPARATION**

**(a) General information**

The financial statements of Vijanatz Industries Limited for the year ended 31 December 2024 were authorized for issue with a resolution of the directors. The Vijanatz Industries is a limited entity incorporated and domiciled in Tanzania.

**(b) Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

**(c) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the financial instruments held for trading which are measured at fair value.

**(d) Functional and presentation currency**

These financial statements are presented in Tanzanian shillings, which is the VijanaTz Industries' functional currency and presentation currency.

**(e) Use of judgements and estimates**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Bank's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are explained in the notes.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Revenue Recognition and expenses**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

***Professional fees and other services***

Professional fees and income from other services are recognised when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at 31 December 2024 can be measured reliably; and
- The cost incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Dividends**

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Vijanatz Industries' shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Directors.

Dividends for the year that are approved after the reporting date are disclosed as an event after the reporting date. Dividend income is accounted for in the period in which it is declared.

**Employees' benefits including post-employment benefits**

Short-term employment benefits such as salaries, social security contributions, and leave fare assistance are recognized in the profit or loss in the period the employees render the services.

***Post - retirement benefits***

The staffs of Vijanatz Industries Limited are employed under permanent and pensionable contract. The Vijanatz Industries operates a defined contribution plan whereby its employees contribute 10% and the Vijanatz Industries Limited contribute 10% of the employee's monthly basic salaries to the state owned and managed (statutory) Fund namely National Social Security Fund (NSSF). The portion of employer contributions are charged to the profit or loss of Vijanatz Industries Limited in the year to which they relate.

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Other employee benefits**

The VijanatZ Industries Limited provides free medical treatment to staffs and their dependents. The cost is charged to the profit or loss. The estimated monetary liability for employees' accrued leave entitlement at 31 December of each year is recognized as an expense accrual.

**Provision**

Provisions are recognised when the VijanaTz Industries Limited has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

**Recognition and measurement**

Property and equipment is stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

**Depreciation**

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Bank will obtain ownership by the end of the lease term.

The estimated useful lives of significant items of property and equipment are as follows:

<b>Description of assets</b>	<b>Depreciation Rate in %</b>
Plant & Machinery	10.0
Motor Vehicles	25.0
Office Equipment	12.5
Mining Equipment	12.5
Furniture's & Fittings	12.5
Computers	37.5
Bee hives	10.0

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss. Land owned by Vijanatz Industries Limited is not depreciated.

**Mine Exploration Costs**

Expenditure for mine exploration work prior to drilling are charged to operations. Expenditure for the acquisition of property rights and expenditure subsequent to drilling and development are deferred. When exploration work and project development result are positive, these costs and subsequent mine development costs are capitalized and carried under Mine exploration account until the start of commercial operations when such costs are transferred to Property, Plant and Equipment. When the results are determined to be negative or not commercially viable, the accumulated cost are written off

**Impairment of financial assets**

Property, Plant and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an assets may not be recovered. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the assets or cash generating unit is written down to its recoverable amount. The estimated recoverable amount is the higher of an assets fair value less cost to sale and value in use. The net selling Price is the amount obtained from the sale of an asset in an arm's length transaction less the cost of disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of asset and from its disposal at the end of its useful life. For an asset that does not generate largely independent cash inflows, the receivable amount is determined for the cash generating unit to which the asset belongs. Impairment losses are recognized in the statement of comprehensive income.

Recovery of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. The recovery is recorded in the Statement of comprehensive income. However, the increased carrying amount of an asset due to recovery of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depletion, depreciation and amortizations) had no impairment loss been recognized for that asset in prior year.

**Mine exploration costs**

An impairment review is performed either individually or at the cash generating unit level, when there are indicators that the carrying amount of an assets may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided against, in the financial period in which this is determined. Exploration assets are re assessed on a regular basis and these costs are carried forward provided that at least one of the following conditions is met

- Such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively by its sale or
- Exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing or planned for the future.

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER,2024**

**Borrowing Costs**

This category pertains to financial liabilities that are not held for trading and subsequently measured at amortized cost calculated by taking into account any issue costs and any discount or premium on settlement. Gain and Losses are recognized in other income (Charge) in the statement of comprehensive Income when the liabilities are derecognized as well as through the amortized process.

Loan and borrowing are classified as current when is expected to be settled within (12) months after the end of the reporting period if the company does not have an unconditional right to defer settlement for at least twelve (12) months from the end of reporting time. Otherwise these are classified as non-current liabilities.

The Company's loans and borrowings include trade and other payable (Excluding balance payable to Government agencies arising from withholding taxes and payable deductions) and advance from stock holders and related parties.

**Foreign Currency transaction**

Transactions in foreign currency are recorded using average exchange rate of the year the transactions are made in a Monetary assets and liabilities denominated in foreign currencies are restated using the closing rate of exchange at the reporting date. Foreign exchange differences between rate of transaction date and reporting date are credited to or charged against current operation.

**Cash and cash equivalents**

Cash and cash equivalents referred in the cash flow comprise cash on hand, deposits held at call with banks and investments with maturity periods of three months or less.

**Going concern**

The Vijanatz Industries limited management has made an assessment of the Vijanatz Industries Company Limited ability to continue as a going concern and the Board of directors has reasonable expectation that the Ultimate Agricultural land and Mineral deposits asset of Vijanatz Industries Limited shall continue supporting the Vijanatz Industries' operations and shall have adequate resources to continue in operational existence for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Agri-Mining Ecosystem Accelerator ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis

VIJANA TZ INDUSTRIES LIMITED  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

	Land	Motor Vehicle/ Cycles	Mine Equipmen t	Plant & Machine ry	Bee Hives	Total
	TZS.	TZS	TZS	TZS.	TZS	TZS
<b>COST</b>						
As at 01.01.2024	287,024,494	253,210,000	100,127,512	69,692,000	24,445,000	734,499,006
Additional	283,856,000	-	-	-	-	283,856,000
As at 31.12.2024	570,880,494	253,210,000	100,127,512	69,692,000	24,445,000	1,018,355,006
<b>DEPRECIATION</b>						
As at 01.01.2024	-	189,907,500	12,515,939	20,407,600	7,333,500	230,164,539
Depreciation for the Year	-	63,302,500	12,515,939	6,969,200	2,444,500	85,232,139
Accumulated Depreciation As at 31.12.2024	-	253,210,000	25,031,878	27,376,800	9,778,000	315,396,678
<b>NET BOOK VALUE As at 31.12.2024</b>	570,880,494	-	75,095,634	42,315,200	14,667,000	702,958,328

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER,2024**

**NOTE 3 NTYUKA MINING DEPOSIT AND EQUIPMENTS**

Ntyuka mining deposit and equipment's were valued at fair value in accordance to IFRS 13 and acquisition cost respectively, fair value determination by use of income method involves discounting the expected income of the respective mining over the entire life period of the deposit, the discounting rate is determined by taking the discount rate of the respective Industry. In absence of the industry discount, the applicable discount shall depend on number of factors. The discount rate used on the determination of fair value of Ntyuka was determined by taking short term risk free rate plus certain premium. The one-year risk free rate currently is 8.1% and 1.9% was added as premium hence a 10% discounting rate was applied in determination of Fair Value of Ntyuka mining deposit.

According to the geological report availed by expert, the Ntyuka mining has a proven deposit of 763,200 CM, refer table below, with the best quality of granite. This deposit can be processed to produce Granite Blocks for export business, Granite Slab, Tiles, Pavers and cladding materials.

Ntyuka Mining Deposit estimation table provided by Geologist

S/N	Area	Length meter	Width meter	Depth Meter	Volume Cubic meter ( m )
1	Ntyuka	386	30	40	463,200
2	Mhande	200	30	50	300,000
					763,200

The monthly planned production is 800 cubic meters in year 1 and 1100 cubic meters in year 2 while 1300 cubic meters will be extracted yearly from year 3 to year 20. The price of the produce was taken at market price adjusted annually to take account of Inflation same as for direct and indirect cost such as extraction cost, transportation cost, cutting cost, direct and indirect wages/salaries etc .

The Ntyuka mining and equipment are therefore valued at Tshs **105,528,844,556.00** arrived at as followed

Fair Value of the Ntyuka Mine after annual discounting 20 years' income	TZS 104,960,133,556
Acquisition Cost of Mine Equipment	
Mines Equipment's	<u>568,711,000</u>
<b>TOTAL VALUE</b>	<b><u>105,528,844,556</u></b>

**NOTE 4 NICKEL MINING DEPOSIT- HANNET DODOMA** **TZS 1,090,054,834**

Vijanatz Industries Company Limited Owned Nickel Deposit at Haneti Dodoma situated about 86.6 kilometers from Dodoma City. The nickel mines are essential metal for the green revolution as it is used for manufacturing of electrical vehicles using batteries, to make stainless steel alloys more resistance to erosion and extreme temperature. The amount disclosed represent the cost of acquiring the mine.

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER,2024**

**NOTE 5 OTHER MINING DEPOSITS**

**TZS 1,101,000,000**

This is the cost of acquiring various mining deposits and other associated costs. The following are the outstanding amounts of different types of mining deposits. The company policy allows **special imprest advance** to company directors for mineral license and mining deposits acquisition. These mining deposits were acquired through this system. It is customary in the mining sector to acquire mining license by depositing an advance amount to the licence owner and settle the remaining balance subsequent to exploration process.

S/N	Licence NO	Type of Mine	Located Area	Outstanding Cost	Outstanding Explorati cost	Outstanding Technical Fees
1	PL21031/2022	TIN	Kagera	30,000,000	15,000,000	45,000,000
2	PL21030/2022	TIN	Kagera	30,000,000	15,000,000	45,000,000
3	PL21029/2022	TIN	Kagera	30,000,000	15,000,000	45,000,000
4	PL20242/2022	URANIUM	Bahi	20,000,000	15,000,000	35,000,000
5	PL20110/2022	IRON ORE	Kondoa	50,000,000	15,000,000	75,000,000
6	PL20406/2022	LIMESTONE /NICKEL	Manyara	40,000,000	15,000,000	55,000,000
7	PL11903/2022	LIMESTONE	Kongwa	20,000,000	15,000,000	35,000,000
8	PL11903/2022	LIMESTONE	Kongwa	20,000,000	15,000,000	35,000,000
9	PL11901/2022	GOLD	Kilindi Handeni	30,000,000	15,000,000	45,000,000
10	PL11900/2022	GOLD	Kilindi	30,000,000	15,000,000	45,000,000
11	PL11899/2022	GRAPHITE	Morogoro	130,000,000	20,000,000	150,000,000
12	PL20365/2022	RARE EARTH ELEMEMNT	Mbeya	25,000,000	15,000,000	40,000,000
13	PL2/2022	RARE EARTH ELEMENT	Mbeya	25,000,000	15,000,000	40,000,000
14	PL20243/2022	URANIUM	Songea	30,000,000	15,000,000	45,000,000
15	Pmls - 7	IRON ORE	Nzega/Ta bora	-	35,500,000	35,000,000
16	Pmls - 4	DIMENSION STONE	Itiso	10,000,000	5,000,000	15,000,000
17	Pmls - 4	AGGREGATE	Zamahero	-	20,000,000	20,000,000
18	Pmls - 7	IRON ORE	Asanje	41,000,000	35,000,000	76,000,000
19	Pmls - 7	COPPER/GALENA	Kigoma	100,000,000	15,000,000	115,000,000
20	Pmls - 8	GOLD AND DOLOMITE	Kigoma	90,000,000	15,000,000	105,000,000
				751,000,000	350,000,000	1,101,000,000

The above analyzed costs of different type of mineral deposite were outstanding as at 31.12.2024

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	31.12.2024	31.12.2023
	TZS	TZS
<b>NOE 6 CASH AND BANK</b>		
Bank balances	1,459,259	534,351
Cash in till	-	3,500,750
<b>TOTAL</b>	<u><u>1,459,259</u></u>	<u><u>4,035,101</u></u>

**NOTE 7 TRADE AND OTHER RECEIVABLES**

Trade Debtors		
Condom		
Honey	28,776,222	4,661,000
<b>TOTAL</b>	<u><u>28,776,222</u></u>	<u><u>4,661,000</u></u>

Trade receivables are non-interest bearing. These trade receivable are initially measured the amount which the company expects to be entitled, being the estimate of price expected to be received in accordance with the company's receivable policy.

	31.12.2024	31.12.2023
	TZS	TZS
<b>NOTE 8 INVENTORY</b>		
Safari Condom	74,000,000	102,000,000
Bee Haves	30,500,000	6,500,000
Honey	19,321,500	-
<b>TOTAL</b>	<u><u>94,021,500</u></u>	<u><u>109,570,026</u></u>

The inventory items stated are phiscally measured or estimated and valued at the lower of cost or net realizable value in accordance with IAS 2- Inventories. Net realizable value is the estimate future sales price of the product the entity expects to realize when the product is processed and sold, less estimated costs to complete producing and bring the product to sale. Cost is determined by using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs including depreciation and amortization, incurred in converting materials in finished goods, based on the normal production capacity.

**VIJANA TZ INDUSTRIES LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024****NOTE 9 VALUATION RESERVE**

Valuation reserve is in respect of aggregate and marble mining project at Ntyuka Dodoma. The Geological survey was made by an expert who uses different parameter to determine life period of the project and cubic meter of mining deposit available for production during the entire life period of the deposit

Valuation of mining require critical assumptions and estimates. The single most used valuation method for determination of fair-value of mine deposits is a Discounted Cash Flow (DCF) model, though in rare cases a mixed method of historical cost and DCF were used. Historical cost where it was attached with mining equipment's as it is for Ntyuka Mining Deposit. The model took into account the following assumptions and

estimates; quantity and quality of the mines, extraction level, Types of products to be produced out of the extracted deposit, produce prices, production recovery rate, discount rate and historical costs. Ten (10.0%) percent discount rate was used to discount future cash flows anticipated to flow to the Vijanatz Industry for sale of Granite Blocks, Granite Slab, tiles,

Cladding materials and other related products. The discount rate was derived by adding one point nine (1.9%) percent risk assumed to be attached to the short term market rate of Treasury bill which was eight point one (8.1%) percent in year 2024. The dynamics and sensitivity inherent in the DCF were carried out to determine how the Present Value (PV) model responded with varying discount rate, cost and revenue. Therefore, fair-value is stated net of point of sale costs. The Valuation reserve was therefore arrived as follows: -

Fair Value of the Ntyuka mining deposit	104,960,133,556
LESS Accumulated Cost of Ntyuka Mining deposit before valuation Including good will gift of deed	<u>390,425,000</u>
Total Valuation Reserve	<b>104,569,435,556</b>

**NOTE 10: SHARE CAPITAL****Authorized share capital**

10,000,000 Ordinary shares of TZS 5,000 each	<b>50,000,000,000</b>	<b>50,000,000,000</b>
--	-----------------------	-----------------------

**Issued and fully paid:**

143,980 Ordinary shares of TZS 5,000 each	<b>719,900,000</b>	<b>719,900,000</b>
<b>TOTAL</b>	<b>719,900,000</b>	<b>719,900,000</b>

**NOTE 11; FUND FROM PROSPECTIVE INVESTORS**

Long term Loan are the loan granted to VijanaTz Company Limited by prospective Foreigners Investors interested to team up with VijanaTZ Industries Ltd to invest at the Ntyuka aggregate and Mable blocks business and Nickel mining at Hannet – Dodoma. The loan bears no interest and is the tenure of loan was not set as according to the agreement between parties to the contract entered the loan will be converted into share in the Ntyuka Aggregate and Mable Block project and Nickel mining business. The loan is arrived as follow:-

**VIJANA TZ INDUSTRIES LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

Name loaning Company	31.12.2024 Outstanding Amount in TZS	31.12.2023 Outstanding Amount in TZS
Willing Hand Co LTD	23,711,357	531,509,000
Survonor	-	1,811,014,898
WHMK	164,855,430	-
Matthias private loan	<u>689,429,720</u>	-
<b>TOTAL</b>	<b><u>877,996,407</u></b>	<b><u>2,342,523,898</u></b>

<b>NOTE 12 ACCOUNTS PAYABLE</b>	<b>31.12.2024 TZS</b>	<b>31.12.2023 TZS</b>
Withholding Tax on rent		-
Stamp duty		-
Provision of Consultancy & Audit fees	<u>1,000,000</u>	<u>1,000,000</u>
<b>TOTAL</b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>

The company presented amount owed for the purchase of goods or services within accounts payables, specially, these are audit fees to be paid.

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

<b>NOTE 13 REVENUE</b>	<b>2024 TZS</b>	<b>2023 TZS</b>
Sales safari Condom	-	55,152,297
Grafted Avocado seedling	-	620,000
Sales of Honey	25,757,068	11,817,265
Sales of Spices	-	310,500
Sales of Beehives	-	-
<b>TOTAL</b>	<b>25,757,068</b>	<b>67,900,062</b>

**NOTE 14 COST OF GOODS SOLD**

<b>Details</b>	<b>2024 TZS</b>	<b>2023 TZS</b>
Opening Stock	109,570,026	140,834,190
Add Purchases of safari Condom	-	-
TMDA Fees	-	-
Purchase of Haney	1,500,000	10,730,000
Purchase of Spices	-	-
Purchase of Timber	-	60,000
Un grafted Avocado Seedling	-	550,000
Printing Material	-	-
Purchase of packing materials	1,500,900	1,316,974
Beekeeping Farm & Shelter	-	1,360,000
Goods Available for Sales	112,570,926	154,851,164
Less Closing Stock	94,021,500	109,570,026
<b>Cost of Goods Sold</b>	<b>18,549,426</b>	<b>45,281,138</b>

**NOTE 15 OPERATING EXPENSES**

Business License

**VIJANA TZ INDUSTRIES LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

Printing material	1,100,000.00	100,000.00
Casual Labour	-	1,102,000.00
Security Expenses- Mining License	19,514,100.00	3,160,000.00
Exploration activities	13,000,989.00	413,543.00
Electricity Expense	7,305,000.00	400,000.00
Telephone & Internet Exp	9,034,073.00	5,658,362.00
Registration Fees	373,360,000.00	14,000,000.00
Per Diem - Mining License Exploration activities	-	5,920,000.00
Directors fees	-	-
Workshop Expenses	-	2,720,000.00
Repair and Maintenance-Machinery	3,500,000.00	4,449,000.00
Repair and Maintenance-Motor Vehicle	-	1,283,501.00
Repair and Maintenances-Building	2,100,000.00	727,330.00
Repair and Maintenance-Office Equipment	471,000.00	434,985.00
Water expenses	9,100,230.00	3,866,902.00
Motor Vehicle Fuel & Motor cycle	-	250,500.00
Purchase of Small Tools	42,168,000.00	8,855,900.00
Local Travel & Transport- Mining License Exploration activities	-	-
Bank-charges	15,000,000.00	49,350.00
Land Survey-Ntyuka Granite Mining	2,450,000.00	1,350,000.00
Office Expenses	3,763,000.00	3,763,000.00
Licenses & Permission	-	1,000,000.00
Mineral Certificate Fee	2,687,000.00	1,627,000.00
Cleaning Expense	2,300,000.00	1,603,400.00
Hotel Accommodation expenses	-	1,020,000.00
Promotion Expenses & Exhibition	-	7,900,000.00
Beehave Damaged	1,400,000.00	1,400,000.00
Licenses fee	-	115,700.00
Uniform	660,000.00	660,000.00
Medical costs	2,300,000.00	-
Web Hosting		
<b>TOTAL</b>	<b>511,213,390.00</b>	<b>60,868,345.00</b>

Per diem and transport allowance and transport allowance this was paid to beneficiaries as a flat rate for them to go to different areas for the following activities;

**Geological and Desktop Studies:** Analyzing existing geological maps, satellite imagery, and academic literature to pinpoint areas with geological characteristics favorable to certain mineral deposits.

**Initial Field Visits:** Geologists visit the most promising areas identified by the surveys to inspect rock outcrops and look for visual clues of mineralization.

**VIJANA TZ INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**NOTE 16 FINANCE COST**

Bank charges	<u>4,143,705</u>	<u>2,944,119</u>
TOTAL	<u><u>4,143,705</u></u>	<u><u>2,944,119</u></u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**NOTE 17 FOREX EXCHANGE GAIN/LOSS**

This is an amount of loss that occurred as a consequence of an adverse exchange rate movement for the amount of funds denominated in USD that were received from prospective investors during the accounting period and the balance at the year end. The average exchange rate used during the year was TZS 2395/USD while the exchange rate at the balance sheet date it was TZS 2407/USD

**NOTE 18 CONTINGENT LIABILITIES**

There were no Contingent liabilities as at the year ended

**NOTE 19 COMPARATIVE FIGURES**

Previous year figures have been re organised wherever deemed necessary to make comparable with the current year figures

**NOTE 20 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE**

Vijana TZ Industries Limited in the subsequent year has no any non- adjusting event qualifying for disclosure in the Financial Statement ending 31.12.2024.

### **Appendix to Independent Auditors Report**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, weather due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of the accounting and based on the audit evidence obtained, whether a material uncertainly exist related to events or conditions that may cast significant doubt on the Company's ability to continue as the going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# VIJANATZ INDUSTRIES

INVESTOR PROSPECTUS · 2026

Tanzania's most diversified mineral portfolio  
Approx. 32,721 Ha · 184 Licences · 17 Mineral/Metal Types

invest@vijanatz.co.tz · Dar es Salaam and Ntyuka, Dodoma, Tanzania  
<https://www.vijanatz.co.tz> | Tanzania



# COMPANY OVERVIEW

Vijanatz Industries Ltd. is a Tanzanian mining company specializing in the exploration and development of a diverse range of mineral deposits.

We currently oversee 184 licenses, including Prospecting Licenses (PLs), Primary Mining Licenses (PMLs), and Mining Licenses (MLs).

These licenses cover 17 different minerals, spanning metallic, industrial, and energy-related resources. Together, they encompass a total area of approx. 32 721 hectares, spread across various regions of Tanzania.



# VISION & MISSION STATEMENTS

## Our Mission

To explore and develop critical and strategic mineral resources that contribute to economic growth while supporting social advancement, environmental stewardship, and clean energy solutions. We harness the potential of Tanzania's rich mineral landscape to deliver value to all stakeholders.

## Our Vision

To be a leading force in Tanzania's mineral industry, known for our commitment to sustainable practices and local economic development. We strive to create a legacy of positive impact for future generations.

## The Name "Vijana"

"Vijana" means "youth" in Swahili — reflecting our mission to foster long-lasting sustainable development that will empower communities and benefit future generations.



## Our Values

Sustainability • Community Empowerment • Transparency • Innovation • Long-Term Impact

Tanzania is ranked among Africa's top mining destination with stable democratic governance, world-class geological data, and strategic port access through Dar es Salaam.

# PARTNERSHIP & COLLABORATION

We are seeking to engage with financial or strategic investors to partner with us in the development of our mining activities. Our initial focus will be on exploration, and we are particularly interested in investors willing to participate in exploration programs.

We are also seeking to establish relationships with mining equipment suppliers and secure access to export credit financing.

In the long term, our goal is to collaborate with mining companies interested in forming lasting partnerships to develop these resources into operational mines.

We are open to establishing joint venture companies or royalty-based agreements to achieve this.



# TOTAL PORTFOLIO AT A GLANCE

**32,721**

Total Hectares

**21**

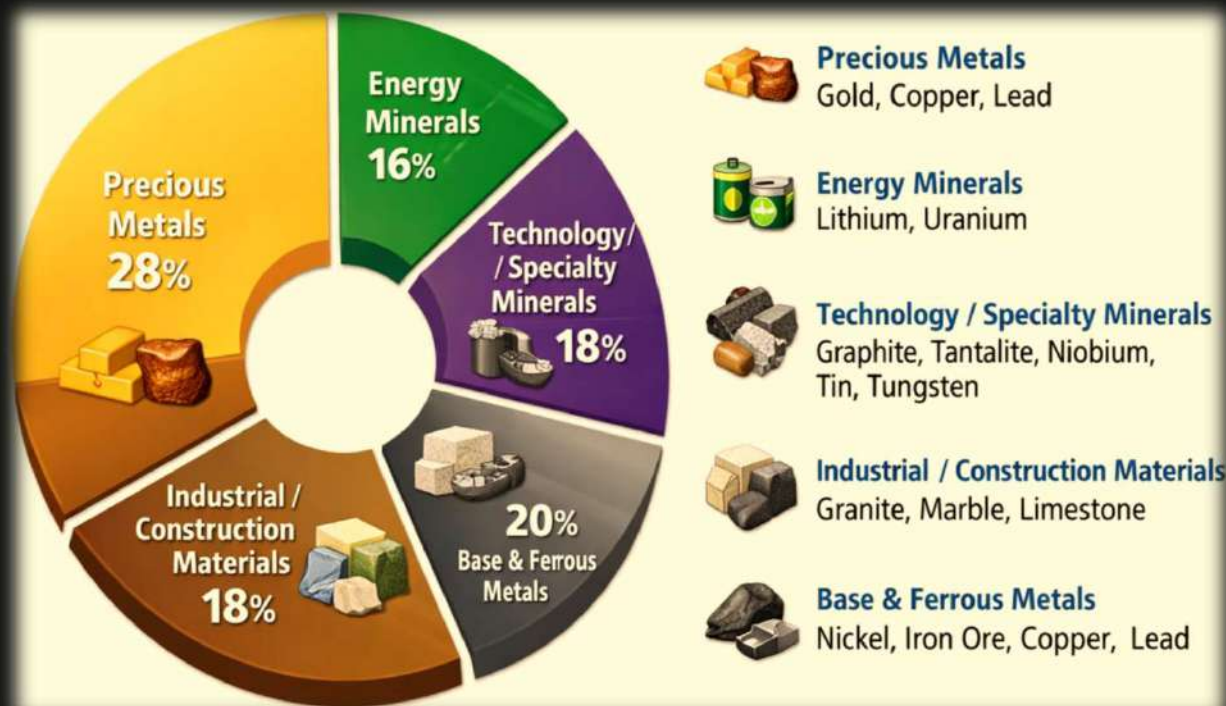
184 Licences (PL, PML & ML) Clustered  
in 21 Mining Rights Allocation

**17**

Mineral/Metal Types

**1**

Cash-Flow Mine



## PL - PROSPECTING LICENCES

Early-stage exploration rights. No extraction permitted. Grants right to evaluate mineral potential.

## PML - PRIMARY MINING LICENCES

Small-scale formal mining rights. Intermediate stage before amalgamation into full MLs. Extraction permitted on defined areas..

## ML - MINING LICENCES

Full commercial-scale extraction rights. Investors receive formal equity via PML amalgamation into ML -- the legally defined pathway under Tanzanian law.

# DIVERSIFIED MINERAL PORTFOLIO

## NICKEL

STRATEGIC

Haneti, Dodoma · 218 Ha

Nickel-Copper-PGM belt. EV battery priority.

## LITHIUM

STRATEGIC

Njombe · 60 Ha

Pegmatite-hosted spodumene. High-performance battery supply chain.

## GRAPHITE

HIGH PRIORITY

Morogoro · 4,391 Ha

Massively scalable. Targeting global battery anode manufacturers.

## GOLD

HIGH PRIORITY

Handeni & Tanga · 3,614 Ha

Established gold corridors. Multiple licences pending final reports.

## URANIUM

STRATEGIC

Ruvuma & Singida · 8,833 Ha

Large-scale PLs. Seeking JV partner or asset sale for energy security play.

## TANTALITE / Nb

STRATEGIC

Mbeya · 3,577 Ha

Electronics & aerospace sector minerals. Near key infrastructure.

## TIN / TUNGSTEN

DIVESTMENT

Kagera · 4,980 Ha

Bukoba Tech Belt. High geological potential for specialized mining majors.

## IRON ORE

INDUSTRIAL

Bahi & Kondoa · 400 Ha

High-grade hematite potential. Domestic industrialization target.


## GRANITE


REVENUE NOW


Ntyuka, Dodoma · Active Mine

Cash-flow positive. Expansion to triple margins with new equipment.

 Active Revenue

 High Priority

 Strategic / JV

 Divestment

# OPPORTUNITIES FOR PARTNERS

---

## Exploration and Extraction

Engage in the exploration and extraction of critical minerals, leveraging advanced technologies and sustainable practices.

## Financial Collaboration

Partner with us to raise and manage funds essential for large-scale mining operations.

## Sales and Distribution

Collaborate in the marketing and sale of minerals, tapping into global markets.



# WHY PARTNER WITH US?

Based in Tanzania, with offices in Dar es Salaam and Dodoma, a country with vast untapped mineral resources:

## Sustainable Practices

A commitment to sustainable mining and social responsibility.

## Experienced Leadership

Backed by a strong team with expertise in mining, finance, and sustainable development.

## Community Focus

Dedicated to creating jobs and fostering development in local communities. We reinvest in agricultural development initiatives that will benefit future generations.



## THE BUSINESS DEVELOPMENT TEAM



**Peter Masika**

*CEO & Founder*

Social Entrepreneur, chairman, and main shareholder of Vijanatz Industries Ltd, holding over 20 mining licenses covering 350 sq km in Tanzania.



**Ari Magnus Mathiesen**

*Investor / Advisor*

Founder of Willing Hands AS (Norway), developing sustainable aquaculture value chains across 7 African countries, expanding into sustainable mining.



**Dr. Richard Joseph Masika**

*Director*

Licensed Consulting Engineer. Former Rector of Arusha Technical College. Ph.D. Civil Structural Engineering. Deep expertise in civil-mining engineering.



**Paul Mwakajumba**

*Director*

Business Consultant with valuable experience in international business relations.



**Jumanne Ramadhani**

*Shareholder*

Strategic leader with deep expertise in Tanzania's industrial processing and manufacturing sectors. Working Relationship Coordinator at Savoror Tanzania.

# THE EXPLORATION & MINING TEAM

---

## James Sullivan - Lead Geologist

James specialises in exploration geology and has over 27 successful years in the mineral exploration and mining industry in Australia and internationally, with a focus on Africa.

James is a Member of The Australian Institute of Geoscientists (MAIG) and holds Registered Professional Geologist (RPGeo Mineral Exploration) accreditation, he is also a Member of the Australian Institute of Energy.

James' passion is remote early-stage exploration and Archean Greenstone hosted gold mineralisation, Orogenic/Intrusion-related mineralisation including Porphyry copper/gold, Rare Earth Metal, and Uranium exploration discovery..

He has been involved in the discovery of several global-scale mineral deposits through being first on the ground, and re-interpretation of these projects. James has acted as Competent Person reporting requirements for publicly listed companies.

Newly procured drilling machine – company asset



# The Exploration & Mining Team

(2/2)

## Godfry Tara — Geologist

Seasoned Tanzanian geologist and geophysicist with a decade of expertise in oil, gas, and mineral exploration. Focuses on advanced seismic data interpretation, subsurface analysis, and sustainable mining practices in Tanzania and Japan.



## Hood Mallah — Geologist

Exploration geologist with 3+ years prospecting for mineral resources across multiple geological terranes in Tanzania. Experience spans uranium, lithium, graphite, nickel, copper, and gold.



## Israel Daud John — Geologist

Specialist in Geological Pit Mapping and logging (Geological, Geochemical, and Geophysical). Experience in grade control, ROM Management, Blasting, Orebody definition, and geomodelling.



## Sandra Cynthia Ngweshemi — Hydrogeologist

3+ years in site and office geology, specialising in Uranium, Phosphate, Lithium, Gold, and groundwater exploration. Currently Hydrogeologist at RUWASA — coordinating groundwater exploration and borehole reporting.



*“The best geology in Africa means nothing without the right team to find it — and we have both.”*

## Our Team Advantage

Ground-level knowledge combining international expertise with deep local geological understanding across Tanzania’s most prospective mineral belts.

# THE INVESTMENT OFFER

FUNDING TARGET

**\$3,000,000**

USD

---

In exchange for 5% equity  
stake across all involved  
assets

## Direct Mineral Rights Ownership

Under Tanzanian law, investors are formally added to a Mining Licence (ML) after PML amalgamation — the legally defined pathway for formalising equity in mining operations

## Uplift on Exploration Value

As JORC resources are defined, equity value compounds significantly.

*Total portfolio: 32,721 Ha across 17 minerals/metals*

# USE OF FUNDS

## Compliance & Exploration Drilling



**55%**

**\$1.65M**

Secure all involved licences for 4 years.

Define JORC resources for agreed priority minerals (e.g., Nickel & Lithium.) Unlocks institutional-grade valuation.

## Exploration Equipment



**30%**

**\$900K**

Greater control, confidentiality, and long-term cost efficiency in exploration activities.

## Working Capital & Operations



**15%**

**\$450K**

Team, legal, compliance tracking and G&A (General and Administrative) for 12 months.



*Capital deployment begins immediately upon close — compliance deadlines are fixed by the Tanzanian Ministry of Minerals.*

# 2026 STRATEGIC ROADMAP

---

Q1 Apr – Jun 2026



## Capital Injection & Fee Settlement

→ Secure all involved licenses

Q2 Jul – Sept 2026



## Drilling Equipment Commissioning

→ Enhance exploration capacity

Q3 Oct - Dec 2026



## Phase 1 Exploration (Nickel/Lithium)

→ Define JORC resource potential

Q4 Jan - Mar 2027



## ML Applications for Strategic Assets

→ Move to full extraction rights via PML amalgamation into ML (Tanzanian law requirement)



*We have the plan. We have the licences. We just need the right partner and capital.*

# COMPLIANCE (REPORTS & FEES PAYMENT)

Compliance submission in progress -- consultant engaged to prepare and file all required reports ahead of the deadline.

## CONSULTANT STATUS

### REPORTS IN PREPARATION

A dedicated consultant is actively preparing the required progress reports for submission to the Mining Commission

- \* All outstanding progress reports being compiled
- \* Covers all active licences requiring compliance documentation
- \* **Target: submission April 2026 (partial submission completed; full completion on track)**

## PENDING FEES

### PAYMENT REQUIRED TO PROCEED

Report submission to the Mining Commission cannot be finalised until all outstanding licence fees are settled. Payment of pending fees is a prerequisite for filing.

- \* All outstanding licence fees must be paid
- \* Fee clearance unlocks report lodgement with the Commission
- \* **Target: payment April 2026. Partial payment effected. An extension application lodged; a six-month extension for fee payment will be granted.**

# RISK MANAGEMENT

## Regulatory Risk

Dedicated legal & compliance team tracking 100% of licence obligations. Proactive renewal submissions ahead of all deadlines.

## Operational Risk

Equipment-first strategy eliminates high equipment hiring costs, strengthen reliability and confidentiality. Proven management team with decades of Tanzanian mining experience.

## Market / Commodity Risk

Multi-mineral portfolio (17 types) provides natural hedging. No single-commodity dependency.

## Geological / Exploration Risk

Licences in established, well-mapped geological belts. Phase 1 drilling de-risks assets prior to major capital commitment.

Tanzania is ranked Africa's top mining destination with stable democratic governance, world-class geological data, and strategic port access through Dar es Salaam.

# INVESTOR RETURNS & EXIT STRATEGY

Three (Strategic Acquisition, JV & Royalty Stream) clear investor return pathways, each suited to different investment horizons and preferences.

## STRATEGIC ACQUISITION

Timeline: 3-6 years

Once JORC resources are defined, Vijanatz becomes an acquisition target for major mining companies seeking Tanzania battery metal exposure. Multiple global miners have acquired East African junior exploration companies at significant premiums following resource definition.

**Target expected return: 5x-15x on initial capital at point of trade sale.**

## JV / ROYALTY STREAM

Timeline: 3-5 years

Investor co-develops specific assets via a formalised Joint Venture structure with defined equity splits. Alternatively, a gross revenue royalty agreement (2-5% NSR (*Net Smelter Return*)) provides long-duration passive income from each asset brought to production.

**NSR royalties on battery metals provide perpetual income without further capital calls.**

**Expected Return Timeline:** Year 1-2: Capital deployed, compliance secured, drilling complete | Year 3-4: JORC resources, first production revenues | Year 5+: Trade sale, JV distributions or royalty income

All exit pathways are formalised in the shareholder agreement. Equity buyback at a pre-agreed multiple is also available on a case-by-case basis. Full investment terms available upon request.

# VIJANATZ INDUSTRIES -- CONTACT THE TEAM

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**Peter Masika**

**Founder - Director & Business Development Lead**

Primary point of contact for investment enquiries. Coordinates licence portfolio management and investor relations.



**Ari Mathiesen**

**Investor - Strategic Advisor & International Relations**

Norway-based strategic advisor supporting international investor outreach and partnership development.

[invest@vijanatz.co.tz](mailto:invest@vijanatz.co.tz) • [pmasika@vijanatz.co.tz](mailto:pmasika@vijanatz.co.tz) • [ari.mathiesen@willinghands.com](mailto:ari.mathiesen@willinghands.com)

Plot 35/1, Bahari Beach, Dar Es Salaam, Tanzania • Ntyuka, Dodoma | Peter Masika: +255 754 260 996 • Ari Mathiesen: +47 90 13 24 94  
<https://www.vijanatz.co.tz> | Tanzania



# JOIN OUR JOURNEY

Secure your position in Tanzania's most ambitious mineral development story.

**CONTACT US TODAY**

[invest@vijanatz.co.tz](mailto:invest@vijanatz.co.tz) • [pmasika@vijanatz.co.tz](mailto:pmasika@vijanatz.co.tz) • [ari.mathiesen@willinghands.com](mailto:ari.mathiesen@willinghands.com)

<https://www.vijanatz.co.tz> | Tanzania  
Plot 35/1, Bahari Beach, Dar Es Salaam, Tanzania • Ntyuka, Dodoma | Peter Masika: +255 754 260 996 • Ari Mathiesen: +47 90 13 24 94

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## CONSENT TO TRANSFER MINING LICENCE

I, Eng. Yahya I. Samamba, Executive Secretary for the Mining Commission, pursuant to Section 9(2) and Section 123 of the Mining Act, Cap.123 hereby consent and register the transfer of 100% shares under the Mining Licence No. ML 674/2022 from M/S ISRAEL DAUD CHUNGA to M/S VIJANA TZ INDUSTRIES LIMITED.

The foregoing transfer has been duly recorded on terms and conditions contained in the above Mining Licence.

IN WITNESS WHEREOF this consent to transfer shares under the Mining Licence has been duly issued and recorded

this.....14.....day of.....June.....2023.



Eng. Yahya I. Samamba  
EXECUTIVE SECRETARY  
MINING COMMISSION

THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF MINERALS  
THE MINING COMMISSION

MINING LICENCE

**WHEREAS**, M/S Israel Daud Chunga of P.O. Box 1617, Dodoma, Tanzania, who was in possession of Amalgamation Certificate No. AM/SGD/OO3/2016 has undertaken feasibility study over the licence area described in Part A in compliance with matters stipulated in Part B and has satisfied the conditions of grant of a Mining Licence pursuant to Section 49 (2) of *the Mining Act, Cap. 123*;

**AND WHEREAS**, the applicant further undertakes to strictly observe the mining laws, in particular but not limited to the recognition that all mineral data and exploration information over the Licence area is the property of the United Republic of Tanzania and must be submitted to the Geological Survey of Tanzania in accordance with section 27F of *the Mining Act*;

**AND WHEREAS**, the licence holder agrees that by grant of this Mining Licence, the licensee shall become a strategic partner to the Government which shall have not less than 16% of the capital of the entity established to carry out mining activities over the licence area in the form of non-dilutable free carried interest in accordance with section 10 of *the Mining Act*;

**NOW THEREFORE**, I Eng. Yahya I. Samamba, Acting Executive Secretary, Mining Commission, subject to the provisions of *the Mining Act, Cap. 123* and of the regulations made thereunder now in force, or which may come into force during the continuance of this licence, or any renewal thereof and pursuant to the powers conferred upon me under section 50 of *the Mining Act, Cap. 123* hereby grant to M/S Israel Daud Chunga (hereinafter called the "Licensee") a Mining Licence, at **Ntyuka-Ng'ong'ona** in **Dodoma Urban** District, conferring on the licensee the exclusive right to search for, mine, dig, mill, process, refine, transport, use and or market **Stone (Dimension)** or other minerals found to occur in association with that mineral, in and vertically under the Mining Licence Area and execute such other works as are necessary for that purpose.

This Mining Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *the Mining Act, Cap. 123* shall be valid for a period of up to **ten (10)** years, effective from the date of grant subject to terms and conditions set out under Parts A,B and C annexed to this Mining Licence .

Granted this..... **08** day of **SEPTEMBER** 2022

  
Eng. Yahya I. Samamba  
**ACTING EXECUTIVE SECRETARY**

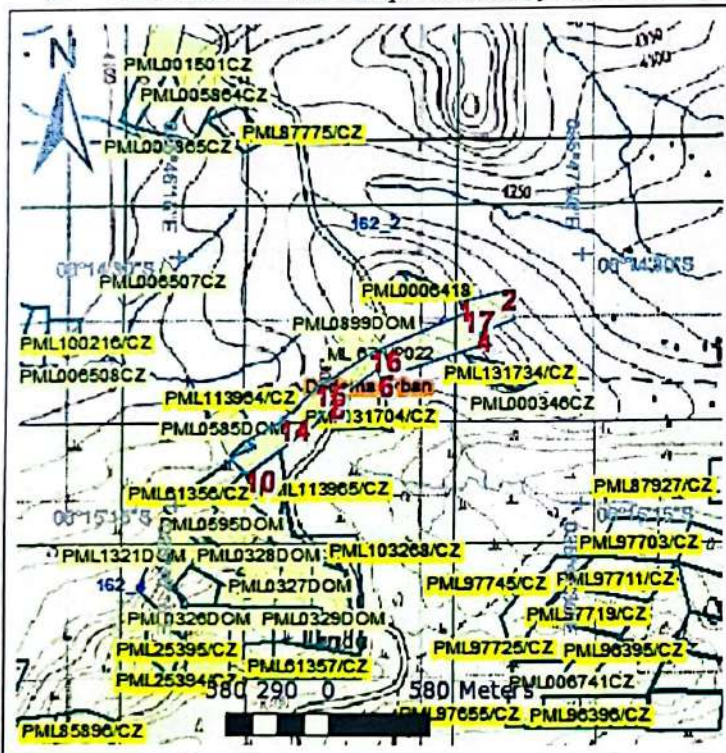
PART A

DESCRIPTION OF THE MINING LICENCE AREA

1. The Area which is, and in respect therewith this Mining Licence apply is at Ntyuka-Ng'ong'ona area within geographical District of Dodoma Urban in Dodoma Urban Region, QDS 162/2, 162/4, defined by the following corner coordinates (Arc 1960) with an approximate area of 0.26 Square Kilometres:

Corner	Latitude	Longitude
1	- 06 deg. 14 min. 38.22 sec.	35 deg. 47 min. 6.95 sec.
2	- 06 deg. 14 min. 36.27 sec.	35 deg. 47 min. 15.22 sec.
3	- 06 deg. 14 min. 41.26 sec.	35 deg. 47 min. 17.22 sec.
4	- 06 deg. 14 min. 43.95 sec.	35 deg. 47 min. 10.55 sec.
5	- 06 deg. 14 min. 46.00 sec.	35 deg. 47 min. 11.65 sec.
6	- 06 deg. 14 min. 52.12 sec.	35 deg. 46 min. 52.45 sec.
7	- 06 deg. 14 min. 50.28 sec.	35 deg. 46 min. 51.88 sec.
8	- 06 deg. 14 min. 55.95 sec.	35 deg. 46 min. 43.70 sec.
9	- 06 deg. 15 min. 0.39 sec.	35 deg. 46 min. 40.01 sec.
10	- 06 deg. 15 min. 9.15 sec.	35 deg. 46 min. 28.00 sec.
11	- 06 deg. 15 min. 6.31 sec.	35 deg. 46 min. 25.00 sec.
12	- 06 deg. 15 min. 4.00 sec.	35 deg. 46 min. 29.50 sec.
13	- 06 deg. 15 min. 3.00 sec.	35 deg. 46 min. 28.00 sec.
14	- 06 deg. 14 min. 59.80 sec.	35 deg. 46 min. 34.00 sec.
15	- 06 deg. 14 min. 53.79 sec.	35 deg. 46 min. 40.69 sec.
16	- 06 deg. 14 min. 47.62 sec.	35 deg. 46 min. 50.72 sec.
17	- 06 deg. 14 min. 40.40 sec.	35 deg. 47 min. 8.00 sec.

2. The Area of Land as presented by Sketch Map Drawing:



Legend	
Licensed boundary	
Licence Code	ML 674/2022
District	Dodoma Urban
Direction	

An area of approximately 0.26 Square Kilometres.



THE UNITED REPUBLIC OF TANZANIA

THE ENVIRONMENTAL MANAGEMENT ACT, 2004  
CERTIFICATE OF TRANSFER OF ENVIRONMENTAL IMPACT  
ASSESSMENT CERTIFICATE

Application Reference No: EC/EIA/M/5863

Certificate No: EC/T/2024/0014474

This is to certify that

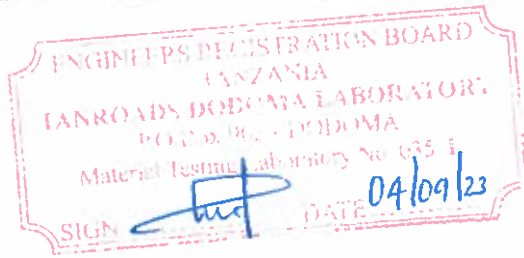
The Environmental Impact Assessment Certificate No 3149 issued on 19/6/2017 to M/S ISRAEL DAUDI CHUNGA of P. O. BOX 1617 DODOMA regarding Construction of Dimension quarry and dimension Stone Factory , Ntyuka and Nkulabi Villages, Mpunguzi ward in Dodoma Municipality, Dodoma region has been transferred to VIJANA TZ INDUSTRIES LIMITED of P. O. BOX 1617 DODOMA in accordance with the provisions of the Act.

Dated this 20<sup>th</sup> day of Nov 2024

RPGVQ6B3PMVMOVY  
Digitally Signed By Mhandisi Hamad Yusuf Masauni

Minister of State, Vice President's Office - Union and Environment





# TANROADS

TANZANIA NATIONAL ROADS AGENCY

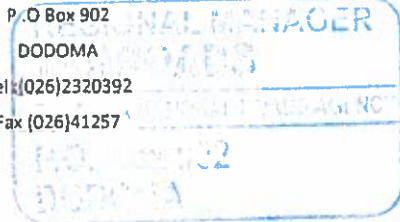
Regional Manager's Office

P.O. Box 902

DODOMA

Tel: (026)2320392

Fax: (026)41257



## MATERIALS TESTING LABORATORY

### SIEVE ANALYSIS DRY SIEVING

PROJECT : CHECKING STRENGTH

CONTRACTOR : VIJANATZ INDUSTRIES LIMITED

CLIENT: VIJANATZ INDUSTRIES LIMITED

TESTED BY: KISIWA K.

LOCATION :NTYUKA

SOURCE: NTYUKA QUARRY

MATERIALS: COARSE AGGREGATES

PREPARED BY:

DATE: 27/07/2023

CHECKED BY:

TEST METHOD CML TEST 2.3, ref. BS 812: Part 103.1:1985

Initial Dry Mass	2931.3		
Mass after washing on 75µm (63µm) sieve if required)			
BS TEST SIEVE (mm)	Mass retained ( g)	% retained	
50			
37.5			
20			100.0
14	1507.1	51.4	48.6
10	1298.7	44.3	4.3
6.3	107.4	3.7	0.6
5.0	2.4	0.1	0.5
2.36	5.5	0.2	0.3
Passing 2. µm MF	9.6	0.3	0.0
Add washed material (M1 - M2)			
Total mass passing 2.36mm			
Total	2930.7	100.0	

RECOMMENDATIONS:

50	100	100
37.5	100	100
20	85	100
14	0	70
10	0	25
5.0	0	5
2.360	0	0



ENGINEERS REGISTRATION BOARD  
TANZANIA  
TANROADS DODOMA LABORATORY  
P.O. Box 902 - DODOMA  
Materials Testing Laboratory No 035 L  
SIGN: *[Signature]* DATE: 04/09/2023

# TANROADS

TANZANIA NATIONAL ROADS AGENCY

Regional Manager's Office

P.O. Box 902

DODOMA

Tel: (026)2320392

Fax: (026)41257

P.O. Box 902  
DODOMA

## MATERIALS TESTING LABORATORY

### SIEVE ANALYSIS

PROJECT : CHECKING STRENGTH

CONTRACTOR : VIJANATZ INDUSTRIES LIMITED

CLIENT : VIJANATZ INDUSTRIES LIMITED

LOCATION : NTYUKA

MATERIALS : COARSE AGGREGATES

DATE : 27/07/2023

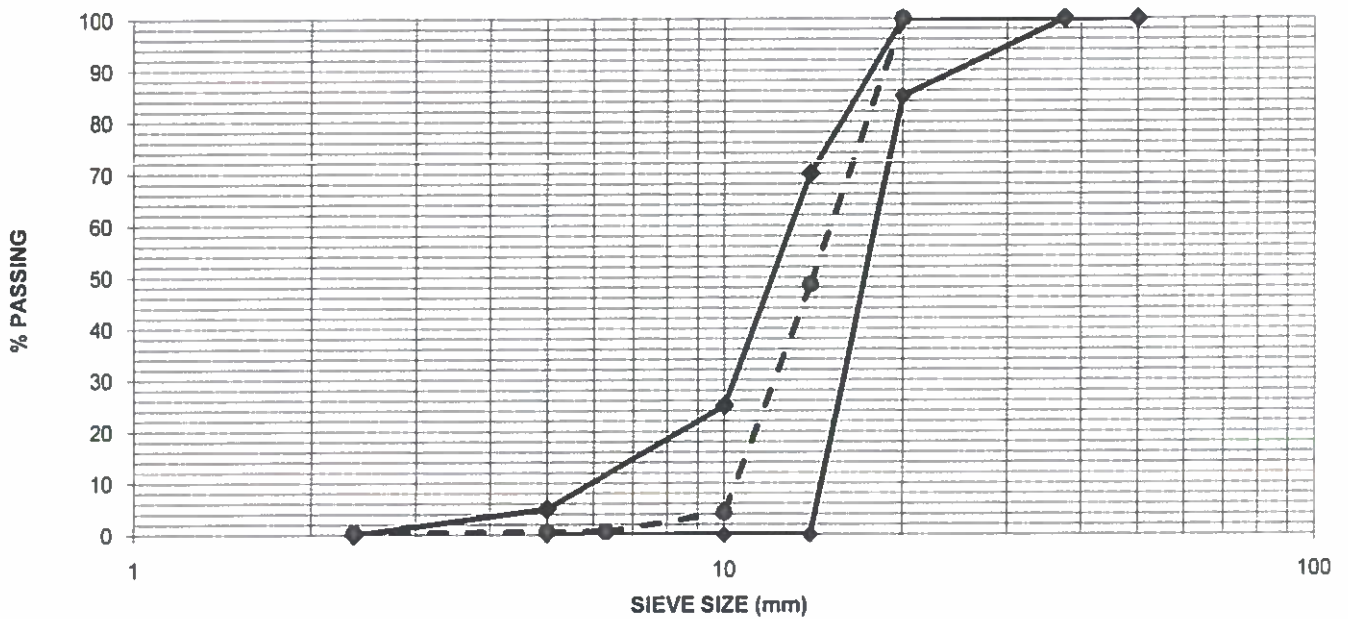
TESTED BY: KISIWA K.

SOURCE: NTYUKA QUARRY

PREPARED BY: *[Signature]*

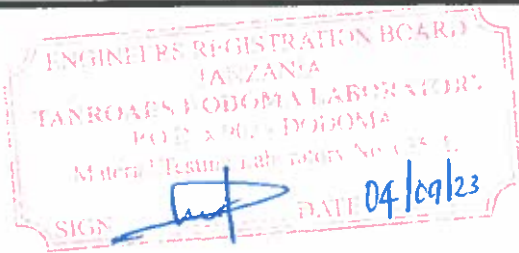
CHECKED BY: *[Signature]*

PARTICLE SIZE DISTRIBUTION CHART



RECOMMENDATION:

PROJECT MATERIAL ENGINEER



# TANROADS

TANZANIA NATIONAL ROADS AGENCY

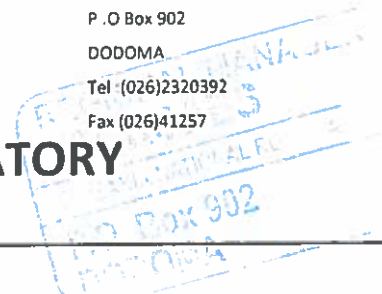
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## MATERIALS TESTING LABORATORY

### Elongation Index - EI

PROJECT: CHECKING STRENGTH

CLIENT: VIJANATZ INDUSTRIES LIMITED

CONTRACTOR : VIJANATZ INDUSTRIES LIMITED

LOCATION :NTYUKA

MATERIALS: COARSE AGGREGATES

DATE: 27/07/2023

SOURCE: NTYUKA QUARRY

TESTED BY: KISIWA K.

PREPARED BY: [Signature]

CHECKED BY: [Signature]

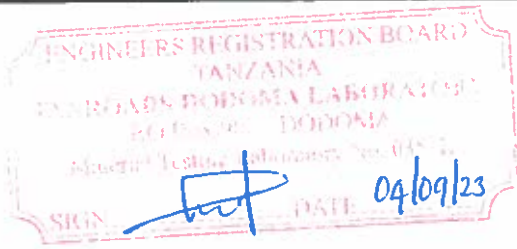
		Fraction Gauge						
Passing sieve	mm	63	50	37.5	28	20	14	10
Retained on Sieve	mm	50	37.5	28	20	14	10	6.32
Slots width	mm	33.9	1782.5	19.7	1815	10.2	7.2	4.9
Fraction Gauged	x							

Before Gauging								
Mass of tray + Aggregate Fraction	g							
Mass of Tray	g							
Mass of Aggregate Fraction Mo	g					658.2	481.4	46.4
Individual percentage Mo/M1 *100	g					55.5	40.6	3.9
Sum of Aggregate mass M1	g	1186.0						
Sum of fractions less than 5% of M1	g	46.4						
Remaining sum of Aggregate mass M2	g	1139.6						

After Gauging		g	
Mass of tray + Sum of Aggregate Passing slot		g	
Mass of Tray		g	
Sum of Aggregate mass passing slot M3		g	190.8
Flakiness Index	FI=	%	16.7

RECOMMENDATIONS:

PROJECT MATERIAL ENGINEER



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## MATERIALS TESTING LABORATORY Flakiness Index - FI

PROJECT: CHECKING STRENGTH

CLIENT: VIJANATZ INDUSTRIES LIMITED

CONTRACTOR : VIJANATZ INDUSTRIES LIMITED

SOURCE: NTYUKA QUARRY

LOCATION :NTYUKA

TESTED BY: KISIWA K.

MATERIALS: COARSE AGGREGATES

PREPARED BY:

DATE:27/07/2023

CHECKED BY:

### Fraction Gauge

	mm	63	50	37.5	28	20	14	10
Passing sieve	mm	63	50	37.5	28	20	14	10
Retained on Sieve	mm	50	37.5	28	20	14	10	6.32
Slots width	mm	33.9	1782.5	19.7	1815	10.2	7.2	4.9
Fraction Gauged	x							

### Before Gauging

Mass of tray + Aggregate Fraction	g							
Mass of Tray	g							
Mass of Aggregate Fraction Mo	g					625.4	437.3	35
Individual percentage Mo/M1 *100	g					57.0	39.8	3.2
Sum of Aggregate mass M1	g	1097.7						
Sum of fractions less than 5% of M1	g	35.0						
Remaining sum of Aggregate mass M2	g	1062.7						

### After Gauging

Mass of tray + Sum of Aggregate Passing slot	g							
Mass of Tray	g							
Sum of Aggregate mass passing slot M3	g	259.8						
Flakiness Index	FI= %	24.4						

RECOMMENDATIONS:

PROJECT MATERIAL ENGINEER



ENGINEER REGISTRATION BOARD  
TANZANIA  
KISWAHA LABORATORY  
P.O. BOX 902 - DODOMA  
TESTING LABORATORY No 015 L  
SIGNATURE: [Signature] DATE: 04/09/23

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TANZANIA NATIONAL ROADS AGENCY

Regional Manager's Office  
P O Box 902  
DODOMA  
Tel: (026)232039Z  
Fax: (026)41257

## MATERIALS TESTING LABORATORY

### AGGREGATE IMPACT VALUE (AIV)

PROJECT : CHEKING STRENGTH

CONTRACTOR : VIJANATZ INDUSTRIES LIMITED

CLIENT: VIJANATZ INDUSTRIES LIMITED

LOCATION : NTYUKA

TESTED BY: KISIWA K.

Source: NTYUKA QUARRY

MATERIALS: COARSE AGGREGATES

PREPARED BY: [Signature]

DATE: 27/07/2023

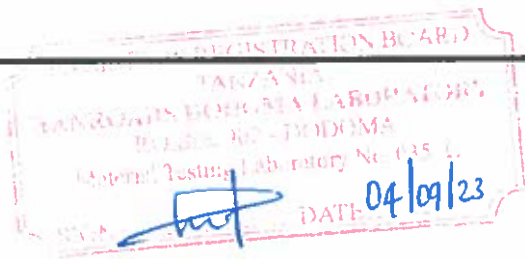
APPROVED BY: [Signature]

Fraction tested	Separating sieve	Standard
28 - 20mm	5.0mm	
20 - 14mm	3.35mm	
14 - 10mm	2.36mm	Standard
		Standard or Smaller apparatus
10 - 63mm	1.70mm	
6.3 - 5.0mm	1.18mm	
5.0 - 3.35mm	850µm	
3.35 - 2.36mm	600µm	

Specimen reference		A	B		
Mass of tray + test specimen (g)		1280.6	1270.1		
Mass of tray alone (g)		883.4	883.4		
Mass of original test specimen (g)	M1	397.2	386.7		
Mass of tray + material passing separating sieve (g)					
Mass of Tray (g)					
Mass of material passing separating sieve (g)	M2	27.5	25.3		
Mass of Tray + Mass of material retained separating sieve (g)					
Mass of Tray (g)					
Mass of material retained separating sieve (g)	M3	368.8	361.2		
Mass passing and retained on on separating sieve - check versus M1	M2 + M3	396.3	386.5		
Aggregate Impact Vaue in (%)	M2/M1*100	6.92	6.54		
AIV - mean value	%	6.7			
AIV - median value	%	6.73			

RECOMMENDATIONS:

PROJECT MATERIAL ENGINEER



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## MATERIALS TESTING LABORATORY AGGREGATE CRUSHING VALUE (ACV)

PROJECT : CHEKING STRENGTH

CONTRACTOR : VIJANATZ INDUSTRIES LIMITED

CLIENT: VIJANATZ INDUSTRIES LIMITED

LOCATION : NTYUKA

TESTED BY: KISIWA K.

Source: NTYUKA QUARRY

MATERIALS: COARSE AGGREGATES

PREPARED BY:

DATE: 27/07/2023

APPROVED BY:

Fraction tested	Separating sieve	Standard
28 - 20mm	5.0mm	Standard or Smaller apparatus
20 - 14mm	3.35mm	
14 - 10mm	2.36mm	
10 - 63mm	1.70mm	
6.3 - 5.0mm	1.18mm	
5.0 - 3.35mm	850µm	
3.35 - 2.36mm	600µm	

Specimen reference		A	B
Mass of tray + test specimen (g)		3491.9	3476.0
Mass of tray alone (g)		515.8	515.8
Mass of original test specimen (g)	M1	2976.1	2960.2
Mass of tray + material passing separating sieve (g)			
Mass of Tray (g)			
Mass of material passing separating sieve (g)	M2	404.9	415.7
Mass of Tray + Mass of material retained separating sieve (g)			
Mass of Tray (g)			
Mass of material retained separating sieve (g)	M3	2571.1	2544.4
Mass passing and retained on on separating sieve - check versus M1	M2 + M3	2976.0	2960.1
Aggregate Crushing Vaue in (%)	M2/M1*100	13.61	14.04
ACV - mean value	%	13.8	
ACV - median value	%	13.82	

RECOMMENDATIONS:

PROJECT MATERIAL ENGINEER



CPIS REGISTRATION BOARD  
TANZANIA  
MATERIALS TESTING LABORATORY  
DODOMA  
MATERIALS TESTING CERTIFICATE No. (05) L  
SIGN: *[Signature]* DATE: 04/09/23

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**MATERIALS TESTING LABORATORY**

Ten Percent Fines Value (TFV)

PROJECT : CHEKING STRENGTH

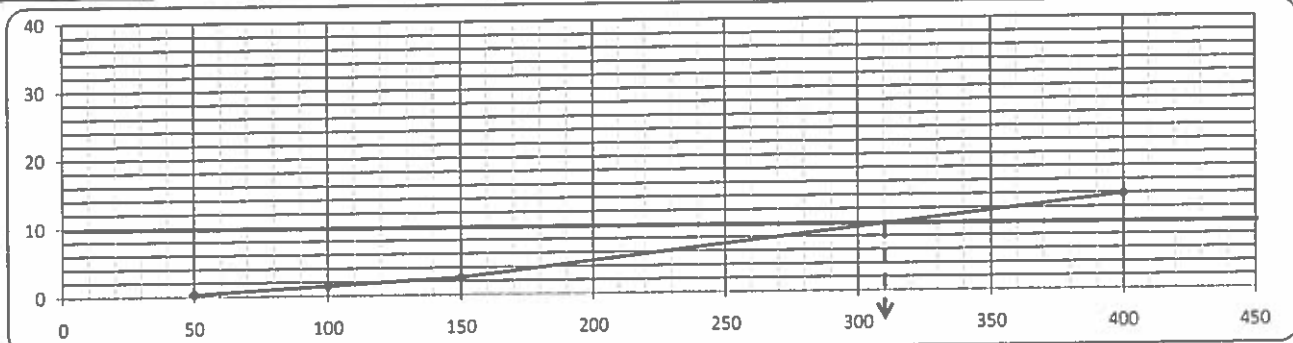
CONTRACTOR : VIJANATZ INDUSTRIES LIMITED

CLIENT: VIJANATZ INDUSTRIES LIMITED

LOCATION: NTYUKA QUARRY	TESTED BY: KISIWA K.	SOURCE: NTYUKA QUARRY
MATERIALS: COARSE AGGREGATES	PREPARED BY: <i>[Signature]</i>	
DATE: 28/07/2023	CHECKED BY: <i>[Signature]</i>	

Fraction tested	Separating sieve		
28 - 20mm	5.0mm		
20 - 14mm	3.35mm		
14 - 10mm	2.36mm		STANDARD
		Standard or Smaller apparatus	
10 - 63mm	1.70mm		
6.3 - 5.0mm	1.18mm		
5.0 - 3.35mm	850µm		
3.35 - 2.36mm	600µm		

Specimen reference		A	B	C	D	Control Test
Applied Force	F (KN)	50	100	150	400	
Mass of tray + test specimen (g)		3512.3	3450.3	3537.1	3491.3	
Mass of tray alone (g)		515.8	515.8	515.8	515.8	
Mass of original test specimen (g)	M1	2996.5	2934.5	3021.3	2975.5	
Mass of tray + material passing separating sieve (g)						
Mass of Tray (g)						
Mass of material passing separating sieve (g)	M2	10.1	43	76.9	413.3	
Mass of tray + Mass of material retained separating sieve (g)						
Mass of Tray (g)						
Mass of material retained separating sieve (g)	M3	2985.9	2891.5	2944.3	2562.1	
Mass passing and retained on on separating sieve check versus M1	M2 + M3	2996.0	2934.5	3021.2	2975.4	
Percentage Fines (in %)	M2/M1x100	0.3	1.5	2.5	13.9	
ACV (for F = 400 KN)	%	X	X	X	13.9	X
10 % Fines Value (from chart) (KN)	F (KN)	310				



RECOMMENDATIONS:

PROJECT MATERIAL ENGINEER