

W.X. MINING COMPANY LIMITED

BUSINESS PLAN 2026



Small-Scale Gold Mining & Processing Project
Location: Bukombe District, Geita Region, Tanzania

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1. Executive Summary

This project proposes the development of a small-scale gold mining and processing operation within the licensed prospecting area located in Bukombe District, Geita Region, one of Tanzania's established gold-producing zones. The project is structured to progress in clearly defined phases, beginning with systematic geological prospecting and advancing into controlled mining operations and on-site mineral processing, in full compliance with the Mining Act, Cap. 123, the Mining (Mineral Rights) Regulations, and applicable environmental and local content requirements.

The development approach emphasizes risk-controlled capital deployment, ensuring that each subsequent phase is implemented only after technical and economic validation of the mineral resource. Initial activities will focus on geological mapping, sampling, trenching, and targeted drilling to confirm the presence, grade, and continuity of gold mineralization. Upon confirmation of economically viable deposits, the project will transition into small-scale mining, supported by appropriate mine development works and the installation of a modular processing facility designed to recover gold through gravity-based and conventional processing methods.

The total planned investment for the project is USD 1,000,000, strategically allocated across prospecting activities, mine construction and development, acquisition of essential equipment and machinery, and the construction of a compact processing plant. This capital structure is designed to balance technical adequacy with financial discipline, allowing the project to achieve early production while maintaining flexibility for future expansion based on performance and market conditions.

The operation will directly employ approximately 30 local Tanzanian workers, covering mining, processing, maintenance, administration, and security functions. In line with Tanzania's Local Content Regulations, the project prioritizes local recruitment, skills development, and engagement of Tanzanian suppliers and service providers. On-the-job training and knowledge transfer will be integral components of the operational strategy, contributing to long-term capacity building within the host community.

Overall, the project is designed to achieve the following strategic objectives:

- Confirm economically viable gold mineralization through structured and data-driven prospecting and evaluation activities.
- Transition efficiently from prospecting to production, minimizing delays and capital inefficiencies through phased development and modular infrastructure.
- Add value locally through on-site processing, reducing reliance on external processing facilities and supporting national beneficiation objectives.
- Generate sustainable and predictable cash flows within three to four years, supported by conservative production assumptions, disciplined cost control, and exposure to internationally priced gold markets.

By combining geological potential, phased capital deployment, local value addition, and regulatory compliance, the project is positioned as a technically sound, financially viable, and socially responsible mining investment within Tanzania's gold sector.

2. Legal Status, Licence Details & Location Context

2.1 Legal Status and Prospecting License Details

The project is implemented under a valid Prospecting License (PL) issued by the Government of the United Republic of Tanzania through the Mining Commission. The licence provides the legal foundation for all exploration and preparatory mining activities within the defined licence area.

Prospecting License Summary

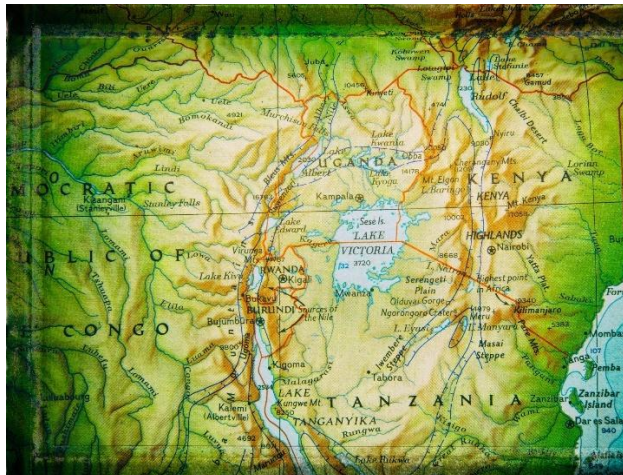
Item	Description
License Type	Prospecting Licence – Metallic Minerals (Gold)
License Number	PL 13513/2025
Legal Basis	Mining Act, Cap. 123
License Validity	48 months from date of grant
License Area Size	Approx. 25.33 square kilometres
Administrative Location	Bukombe District, Geita Region
Mineral Target	Gold (Au)

The Prospecting License legally authorizes the license holder to carry out systematic mineral exploration activities, including but not limited to:

- Geological mapping and reconnaissance surveys
- Soil, rock-chip, and channel sampling
- Trenching and pitting
- Drilling (subject to approved prospecting programmes)
- Bulk sampling and metallurgical test work
- Construction of temporary exploration infrastructure

All activities are conducted strictly in accordance with approved prospecting programmes and financial expenditure estimates, as required by the Mining Act and related regulations. The licence also incorporates obligations related to local content, environmental protection, and integrity pledges, ensuring responsible and compliant operations throughout the prospecting period.

2.2 Location of the License Area



The licence area is located in Bukombe District, within the Geita Region, a core part of the Lake Victoria Goldfields (LVG). The LVG is Tanzania's most productive gold belt and hosts several major and small-scale gold mining operations, supported by well-established geological data and mining infrastructure.

2.3 Regional Geological and Mining Context

Bukombe District lies within a proven greenstone belt environment associated with gold mineralization. The area is characterized by:

- Historical and ongoing artisanal and small-scale gold mining activity
- Proximity to established gold-producing districts within Geita Region
- Geological continuity with known mineralized structures in the Lake Victoria Goldfields

This geological setting significantly reduces exploration risk and supports the project's phased development strategy from prospecting to mining.

2.4 Accessibility and Infrastructure

The project area benefits from favourable logistical and operational conditions, which are critical for cost-effective exploration and mining development.

Key Accessibility and Infrastructure Features

Aspect	Description
Road Access	All-weather road connectivity linking Bukombe to Geita town and onward to Mwanza
Regional Hubs	Close proximity to Geita and Mwanza for fuel, equipment, and services
Labour Availability	Access to experienced local artisanal and small-scale mining labour
Power & Utilities	Feasible access to grid and off-grid (generator/solar hybrid) solutions
Mineral Trade Channels	Proximity to licensed mineral trading centres and refineries

The combination of road access, nearby service centres, and established mining supply chains enables efficient mobilisation of equipment, personnel, and consumables during both prospecting and production phases.

2.5 Strategic Location Advantages

The location of the licence area provides several strategic advantages to the project:

- Reduced exploration risk due to proximity to known gold occurrences
- Lower logistics costs compared to remote greenfield sites
- Ease of regulatory engagement through Geita-based mining administration offices
- Strong alignment with Tanzania's gold beneficiation and local value addition agenda

3. Geological Potential, Prospecting Strategy & Project Development Concept

3.1 Geological Potential

The project area is located within the Lake Victoria Goldfields (LVG), specifically the Geita Goldfield, which is Tanzania's most productive gold-bearing geological province. Gold mineralization in this region is typically hosted within Archaean greenstone belt formations, comprising metavolcanic and metasedimentary rocks intruded by granitoids and associated with shear zones, quartz veining, and sulphide mineralization.

The presence of historical and active artisanal mining in Bukombe District provides additional evidence of near-surface gold occurrences and supports the prospectivity of the licence area. These geological characteristics offer favourable conditions for the identification of structurally controlled gold mineralization, suitable for small- to medium-scale mining operations.

Target Mineral

Item	Description
Primary Target	Gold (Au)
Geological Host	Greenstone belt formations
Mineralisation Style	Shear-hosted and quartz-vein associated gold
Regional Context	Geita Goldfield, Lake Victoria Goldfields

This geological setting supports a low-to-moderate exploration risk profile, particularly for near-surface and shallow mineralization that can be economically exploited using small-scale mining methods.

3.2 Prospecting Strategy

The prospecting strategy is designed as a structured, phased programme that prioritizes cost efficiency, data quality, and progressive decision-making. Each activity builds upon the results of the previous stage, ensuring that capital deployment is aligned with geological confidence.

Key Prospecting Activities

Activity	Purpose
Geological mapping	Identify lithologies, structures, alteration zones, and mineralized trends
Soil sampling	Detect geochemical anomalies indicative of gold mineralization
Rock-chip sampling	Confirm mineralization in outcrops and artisanal workings
Trenching and pitting	Expose bedrock to determine continuity, width, and grade
Limited RC drilling*	Test depth continuity and structural controls (<i>subject to results</i>)

This approach enables early identification of priority targets while maintaining flexibility to adjust the programme based on exploration outcomes.

3.3 Prospecting Budget

The total prospecting budget has been conservatively set at USD 100,000, consistent with the scale of the license area and the project's phased development model.

Prospecting Cost Breakdown

Item	USD
Geological surveys & sampling	45,000
Trenching and pitting	35,000
Assaying & laboratory analysis	20,000
Total Prospecting Cost	100,000

This budget covers field operations, laboratory testing, logistics, and technical supervision required to produce reliable exploration data sufficient to support development decisions.

3.4 Transition from Prospecting to Development

Upon confirmation of economically viable gold mineralization, the project will transition from prospecting into controlled mining and processing operations. This transition will be governed by technical, financial, and regulatory assessments to ensure compliance with Tanzanian mining laws and best industry practices.

4. Project Development Concept

4.1 Mining Methodology

Based on anticipated geological conditions and depth of mineralization, the project will adopt simple, low-capital-intensity mining methods, appropriate for small-scale operations.

Proposed Mining Approaches

Mining Method	Application
Small open-pit mining	For near-surface, laterally continuous mineralization
Shallow underground mining	For structurally controlled or vein-hosted zones
Selective mining	To control dilution and optimize grade

Mining activities will be designed to ensure safety, operational efficiency, and environmental responsibility.

4.2 Processing Strategy

To support local value addition and cost efficiency, the project will establish on-site primary processing facilities, eliminating the need to transport ore to third-party processors.

Processing Configuration

Component	Description
Primary crushing	Size reduction for processing
Grinding	Liberation of gold-bearing material
Gravity concentration	Recovery of free gold
Smelting	Production of gold doré

The processing plant will be modular in design, allowing incremental expansion in line with production growth and resource definition.

4.3 Production Philosophy and Scale-Up

Initial production will be deliberately controlled to:

- Validate mining and processing parameters
- Optimize recovery and operating costs
- Generate early cash flows

As geological confidence and operational experience increase, the project can be gradually scaled up through:

- Expanded mining areas
- Additional processing capacity
- Enhanced recovery technologies

4.4 Development Logic Summary

Phase	Key Output
Prospecting	Confirm grade, continuity, and economic potential
Initial Mining	Establish controlled production and cash flow
Processing	Achieve local beneficiation and cost efficiency
Scale-Up	Expand production based on performance and market conditions

4.5 Strategic Rationale

The integrated prospecting-to-production model ensures that the project:

- Minimizes upfront capital risk
- Aligns investment with geological certainty
- Supports Tanzania's mineral beneficiation policy
- Delivers sustainable and scalable returns

5. Capital Expenditure (CAPEX) – USD 1,000,000

5.1 Capital Investment Philosophy

The project’s capital expenditure has been deliberately structured to support a phased, low-risk transition from prospecting to production, while preserving sufficient liquidity to sustain early operations. The investment prioritizes resource confirmation, mine readiness, and operational resilience, rather than heavy upfront infrastructure.

The USD 1,000,000 investment envelope balances:

- Technical adequacy for small-scale gold mining
- Early cash-flow generation
- Flexibility for operational adjustments
- Protection against geological, price, and operational risks

5.2 Capital Expenditure Breakdown

Summary Table

Component	Amount (USD)	% of Total
Prospecting	100,000	10%
Equipment & Machinery	150,000	15%
Mine Construction & Development	250,000	25%
Processing Plant Construction	100,000	10%
Working Capital & Contingencies	400,000	40%
Total Investment	1,000,000	100%

5.3 Detailed Component Analysis

5.3.1 Prospecting Capital – USD 100,000 (10%)

This allocation covers all activities required to confirm economically viable gold mineralization and de-risk the transition into mining.

Key uses include:

- Geological mapping and target generation
- Soil, rock-chip, and channel sampling
- Trenching and pitting
- Laboratory assaying and metallurgical testing

This expenditure is front-loaded in the project lifecycle and directly underpins investment decisions for subsequent phases.

5.3.2 Equipment & Machinery – USD 150,000 (15%)

This component supports both mining and processing readiness and includes:

- Excavators and earth-moving equipment (owned or long-term leased)
- Crushers, generators, compressors, and pumps
- Mining tools, safety equipment, and workshop assets

The equipment strategy emphasizes robust, proven machinery suitable for small-scale operations, with low maintenance complexity and high availability.

5.3.3 Mine Construction & Development – USD 250,000 (25%)

Mine development capital is allocated to establishing safe, efficient, and compliant mining operations, including:

- Mine access development (open-pit benches or underground entries)
- Waste stripping and initial ore exposure
- Haul roads, drainage, and basic mine infrastructure
- Temporary buildings, workshops, and storage facilities

This investment enables controlled and selective mining, reducing dilution and optimizing ore quality delivered to the processing plant.

5.3.4 Processing Plant Construction – USD 100,000 (10%)

This allocation covers the construction and installation of a small, modular processing facility, designed for local beneficiation and early production.

Key elements include:

- Primary crushing and grinding units
- Gravity concentration systems
- Gold recovery and smelting setup
- Basic plant civil works and utilities

The modular design allows incremental expansion as production volumes and resource confidence increase.

5.3.5 Working Capital & Contingencies – USD 400,000 (40%)

Working capital represents the largest single allocation, reflecting a conservative and risk-aware financial strategy.

This provision supports:

- Labour and payroll costs
- Fuel, consumables, and reagents
- Equipment maintenance and spares
- Regulatory fees, royalties, and compliance costs

- Cash buffers for price volatility and operational delays

A strong working capital position ensures operational continuity, particularly during the ramp-up period when revenues are stabilizing.

5.4 Capital Allocation Charts

Chart 1: Capital Expenditure Breakdown

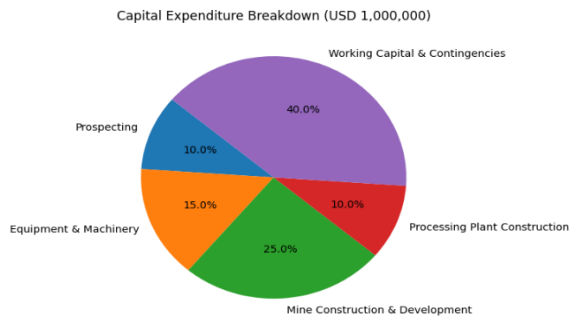
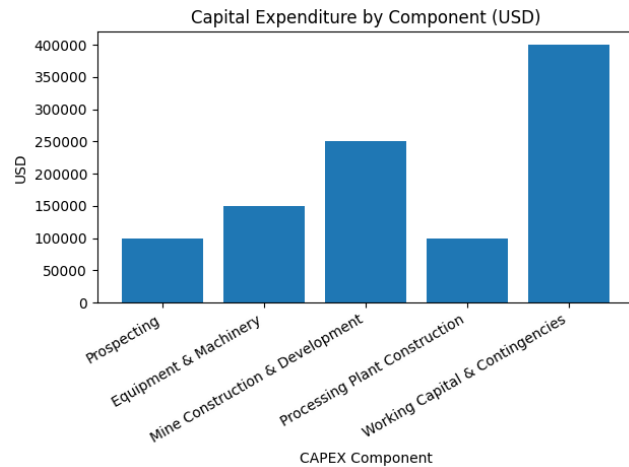


Chart 2: Capital Expenditure by Component



5.5 Capital Efficiency & Scalability

The capital structure is intentionally designed to:

- Avoid over-capitalization at early stages
- Allow rapid adjustment based on geological results
- Support organic growth funded by internal cash flows

Future expansion can be financed through:

- Reinvestment of operating cash flows
- Incremental equipment additions
- Selective external financing if warranted

6. Human Resources, Local Content, and Environmental & Social Management

6.1 Human Resources Structure

The project is designed as a labour-intensive small-scale mining operation, deliberately structured to maximize local employment while maintaining operational efficiency and safety. At steady-state operations, the project will employ approximately 30 full-time staff, with roles distributed across mining, processing, maintenance, and support functions.

Employment Structure

Category	Roles Covered	Number
Mining & Processing Staff	Miners, plant operators, gold room attendants	18
Equipment Operators & Maintenance	Excavator operators, mechanics, electricians	6
Administration & Security	Site administration, accounts support, guards	6
Total Direct Employment		30

The staffing model is scalable and allows for incremental increases in employment as production expands or additional mining areas are developed.

6.2 Local Content Strategy

In compliance with the Mining Act, Cap. 123 and the Mining (Local Content) Regulations, the project adopts a strong local content framework aimed at ensuring Tanzanian participation across all levels of operation.

Local Content Commitments

Area	Approach
Local Employment	Priority recruitment from Bukombe District and Geita Region
Skills Development	On-the-job training and mentoring of local workers
Knowledge Transfer	Progressive replacement of expatriate support with trained Tanzanians
Local Procurement	Use of Tanzanian suppliers for fuel, transport, catering, and services
Community Inclusion	Engagement of local service providers and artisans

This approach not only ensures regulatory compliance but also strengthens community support and operational sustainability.

6.3 Training and Capacity Building

Training is integrated into daily operations and includes:

- Basic mining and processing skills
- Equipment operation and routine maintenance
- Occupational health and safety procedures
- Environmental awareness and compliance

The objective is to build a competent, safety-conscious local workforce capable of sustaining operations throughout the life of the project.

6.4 Environmental & Social Management Framework

The project is committed to responsible mining practices that minimize environmental impact and deliver tangible social benefits to surrounding communities.

Environmental Compliance Measures

Area	Management Approach
Environmental Registration	ESIA and approvals obtained prior to mining
Waste Management	Controlled disposal of waste rock and plant residues
Tailings Management	Designated tailings areas with containment and monitoring
Water Management	Controlled abstraction and recycling where possible
Rehabilitation	Progressive restoration of disturbed areas

Environmental management measures are implemented from the early stages of prospecting through to production, ensuring compliance and risk mitigation.

6.5 Progressive Rehabilitation Strategy

Rehabilitation is not deferred to mine closure but conducted progressively to:

- Reduce long-term environmental liability
- Stabilize disturbed land
- Restore vegetation and drainage patterns

This approach lowers closure costs and aligns with national environmental standards.

6.6 Social Responsibility and Community Engagement

The project recognizes the importance of maintaining positive relationships with host communities in Bukombe District.

Community Engagement & CSR Focus Areas

Area	Planned Actions
Stakeholder Engagement	Regular consultations with local leaders and authorities
Employment Access	Transparent recruitment processes for local residents
Community Development	Support for small community initiatives (as resources allow)
Grievance Mechanism	Clear process for addressing community concerns
Social Harmony	Continuous engagement to prevent conflicts

Community engagement activities are proportional to the project's scale and financial capacity, ensuring realism and sustainability.

7. Market & Sales Strategy

7.1 Overview of the Gold Market Context

Gold is a globally traded commodity with transparent pricing, deep liquidity, and strong demand fundamentals, driven by its role as a store of value, investment asset, and reserve instrument. Tanzania is one of Africa's leading gold producers, with an established regulatory framework governing gold trading, refining, and export.

The project's market strategy is therefore designed to:

- Leverage international gold price benchmarks
- Operate fully within Tanzania's licensed mineral trading system
- Ensure predictable revenue realization and strong cash flow visibility

7.2 Product Description

The primary product of the project will be gold doré, produced through on-site processing and smelting.

Attribute	Description
Product Type	Gold doré bars
Typical Purity	85–95% Au (depending on ore characteristics)
Form	Cast doré bars suitable for further refining
Compliance	Produced in accordance with Tanzanian mining and mineral trading regulations

Gold doré is a standard, widely accepted intermediate product, readily marketable through licensed buyers and refiners.

7.3 Sales Channels

Gold produced by the project will be sold exclusively to licensed Tanzanian mineral buyers, in line with statutory requirements.

Primary Sales Channels

Channel	Description
Licensed Mineral Buyers	Government-authorized buyers operating in gold trading centers
Refiners / Aggregators	Buyers supplying domestic or international refineries
Export-linked Buyers	Buyers handling export under approved regulatory frameworks

Sales will be conducted under transparent, documented transactions, ensuring traceability and regulatory compliance.

7.4 Pricing Mechanism

Gold pricing will be linked to international benchmark prices, typically referenced to the London

Bullion Market Association (LBMA) gold price, adjusted for purity, refining costs, and buyer margins.

Pricing Structure Logic

Component	Basis
Reference Price	International spot gold price (USD/oz)
Purity Adjustment	Based on assay results
Buyer Discount	Covers refining, handling, and logistics
Final Sale Price	Net price paid per ounce of contained gold

This mechanism ensures that revenues remain directly correlated to global gold prices, providing natural protection against domestic market distortions.

7.5 Revenue Assumptions and Sales Volumes

Financial projections are based on conservative production and pricing assumptions, deliberately avoiding aggressive grade or recovery forecasts.

Key assumptions include:

- Gradual production ramp-up during early years
- Conservative gold price assumptions relative to long-term averages
- Allowance for buyer discounts and refining charges

Illustrative Revenue Logic

Parameter	Assumption
Production Ramp-Up	Progressive over first 24–36 months
Pricing Basis	Conservative average gold price
Recovery & Losses	Adjusted for processing efficiency
Revenue Recognition	On delivery and buyer confirmation

This approach ensures that projected revenues are achievable and resilient under varying market conditions.

7.6 Sales Process Flow

The operational sales process is designed for security, transparency, and speed of cash realization.

Gold Sales Flow

Step	Description
Production	Gold doré produced at site
Assaying	Independent or buyer assay verification
Sale Agreement	Transaction executed with licensed buyer
Payment	Settlement through approved banking channels
Reporting	Declaration to regulatory authorities

This structured process minimizes counterparty risk and supports strong governance.

8. Risk Analysis & Mitigation

This project applies a risk-managed, phased development approach that reduces exposure at early stages and strengthens control as technical confidence and operational capacity increase. Risks are grouped across the full project lifecycle—prospecting, development, construction, operations, sales, and closure—and are mitigated through a combination of technical controls, governance, compliance planning, and community engagement.

8.1 Risk Register Summary

Risk Category	Risk Description	Key Mitigation Measures
Geological / Resource	Mineralization may be discontinuous, low-grade, or not economically mineable	Phased exploration; target ranking; trenching + drilling only after anomalies; independent assays; staged investment decisions
Market / Price	Gold price volatility may reduce revenue and profitability	Conservative pricing assumptions; cost discipline; flexible production scheduling; maintain cash buffer in working capital
Regulatory / Permitting	Delays in approvals (ESIA, land access, mining licence transition)	Early engagement with Mining Commission/NEMC/local authorities; compliance calendar; complete documentation early; use competent consultants
Operational / Technical	Equipment breakdown, low recoveries, plant downtime	Preventive maintenance plans; critical spares inventory; operator training; commissioning protocols; simple and proven processing flows
HSE (Health & Safety)	Accidents, injuries, unsafe practices in mine/plant	HSE management system; PPE enforcement; toolbox talks; incident reporting; safety supervision; emergency response plan
Environmental	Tailings/waste mismanagement; water contamination; land degradation	ESIA approval prior to mining; tailings containment; waste separation; water management; progressive rehabilitation; monitoring and reporting
Community & Social	Conflict over jobs, land use, expectations, or grievances	Stakeholder engagement plan; transparent recruitment; grievance mechanism; local procurement; CSR plan aligned to priorities
Security	Theft of gold, fuel, equipment; site intrusion	Controlled access; secure gold room procedures; CCTV (as feasible); armed security (licensed); chain-of-custody; secure transport
Financial Liquidity	Cash shortfalls due to delays, cost overruns, slow ramp-up	Adequate working capital and contingency; staged CAPEX; tight budgeting; procurement controls; monthly cashflow monitoring
Supply Chain	Fuel, reagents, spares shortages affecting production	Multiple suppliers; minimum stock levels; planned procurement; framework agreements; transport planning
Governance / Fraud	Misappropriation, weak controls, compliance breaches	Segregation of duties; approvals matrix; audits; transparent procurement; compliance training; whistleblowing channel
Weather / Access	Heavy rains affect mining, roads, and logistics	Drainage design; road maintenance; scheduling earthworks in dry season; stockpiling consumables
Closure / Rehabilitation	Inadequate restoration planning increases liabilities	Progressive rehabilitation; closure plan; rehabilitation budget line; records and monitoring

8.3 Risk Governance and Monitoring

To ensure mitigation measures remain effective, the project will implement:

- A risk register reviewed monthly during ramp-up and quarterly during steady-state.
- A management reporting dashboard covering safety, downtime, production, costs, incidents, and community issues.
- Clear responsibility allocation for each key risk area (Operations, HSE, Finance, Community Liaison).
- Continuous improvement: lessons learned from incidents feed into SOP updates and training.

9. Five-Year Financial Projections (USD)

9.1 Financial Projection Overview

The five-year financial projections have been prepared using conservative and realistic assumptions, reflecting the project's phased development model, modest scale, and operational ramp-up period. The projections are designed to demonstrate:

- Early stabilization of operations
- Gradual revenue growth as production efficiency improves
- Strong cash-flow generation once steady-state operations are achieved
- Capital recovery within a reasonable timeframe

All figures are expressed in United States Dollars (USD).

9.2 Key Assumptions Underpinning the Projections

Assumption Area	Basis
Production Ramp-Up	Gradual increase from pilot to steady-state production
Gold Pricing	Conservative average price assumption
Cost Structure	Lean cost base aligned with small-scale operations
Recovery Rates	Conservative metallurgical recovery
CAPEX Deployment	Front-loaded in Years 1–2
Taxation	Standard corporate tax treatment (where applicable)

9.3 Five-Year Financial Summary Table

Year	Revenue	EBITDA	Net Profit	Cumulative Cash Flow
Year 1	350,000	130,000	30,000	(870,000)
Year 2	600,000	300,000	140,000	(570,000)
Year 3	800,000	440,000	238,000	(130,000)
Year 4	900,000	500,000	280,000	370,000
Year 5	1,000,000	570,000	329,000	940,000

9.4 Profitability and Cash Flow Analysis

Revenue Growth

- Revenues grow steadily as the mine transitions from pilot production to stable operations.
- By Year 5, annual revenue reaches USD 1.0 million, reflecting optimized mining and processing efficiency.

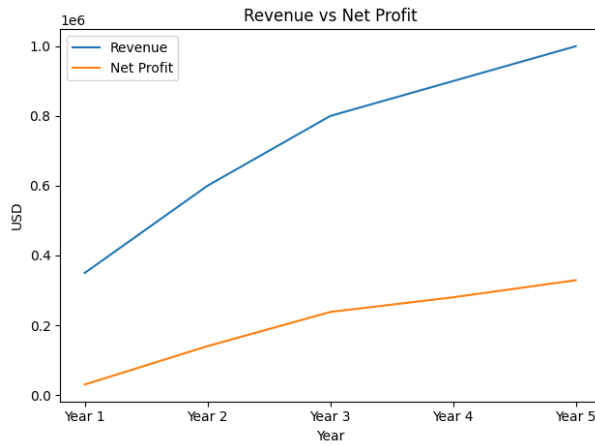
EBITDA Performance

- EBITDA margins strengthen over time due to:
 - Improved ore handling
 - Stable processing recoveries
 - Better cost control

- EBITDA increases from USD 130,000 (Year 1) to USD 570,000 (Year 5).

Net Profit

- Net profit becomes meaningful from Year 2 onward.
-
- Year 5 net profit of USD 329,000 reflects a mature, stable operation.



9.5 Break-Even and Payback Analysis

Metric	Result
Break-Even Point	Between Year 3 and Year 4
Payback Period	Approximately 3.5 years
Cumulative Cash Flow (Year 5)	USD 940,000

The project recovers its initial capital investment within a commercially acceptable timeframe for a small-scale mining operation.

10. Implementation Schedule and Milestones

10.1 Phased Implementation Strategy

The project is implemented through a logical, phased schedule aligned with licence validity, capital deployment, and operational readiness.

Implementation Timeline

Phase	Period	Key Activities
Phase 1: Prospecting & Setup	Year 1	Geological work, pilot mining, plant construction, staffing
Phase 2: Ramp-Up	Year 2	Production ramp-up, process optimization, cost stabilization
Phase 3: Stable Operations	Years 3–5	Full production, cash-flow generation, incremental improvements

10.2 Key Milestones

- Completion of prospecting and target confirmation
- Commissioning of processing plant
- First gold production
- Achievement of steady-state production
- Capital payback and positive cumulative cash flow

This structured schedule minimizes execution risk and aligns capital expenditure with operational readiness.

11. Conclusion

This project represents a financially viable, technically sound, and compliant gold mining investment aligned with Tanzania's mining policy and local value-addition objectives. With a modest capital requirement of USD 1 million, the project is structured to balance upside potential with disciplined risk management.

Key strengths include:

- Proven geological setting within the Lake Victoria Goldfields
- Phased development reducing upfront risk
- Strong focus on local employment and compliance
- Conservative financial assumptions with attractive returns
- Payback within approximately 3.5 years

The project is well positioned to deliver sustainable cash flows, local economic benefits, and long-term value, while maintaining operational flexibility and regulatory alignment.