

AIGIRI MARBLES LIMITED – BUSINESS PLAN 2025–2029
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Signature

Pramod Nellore

Date

This is a business plan. It does not imply an offering of securities.

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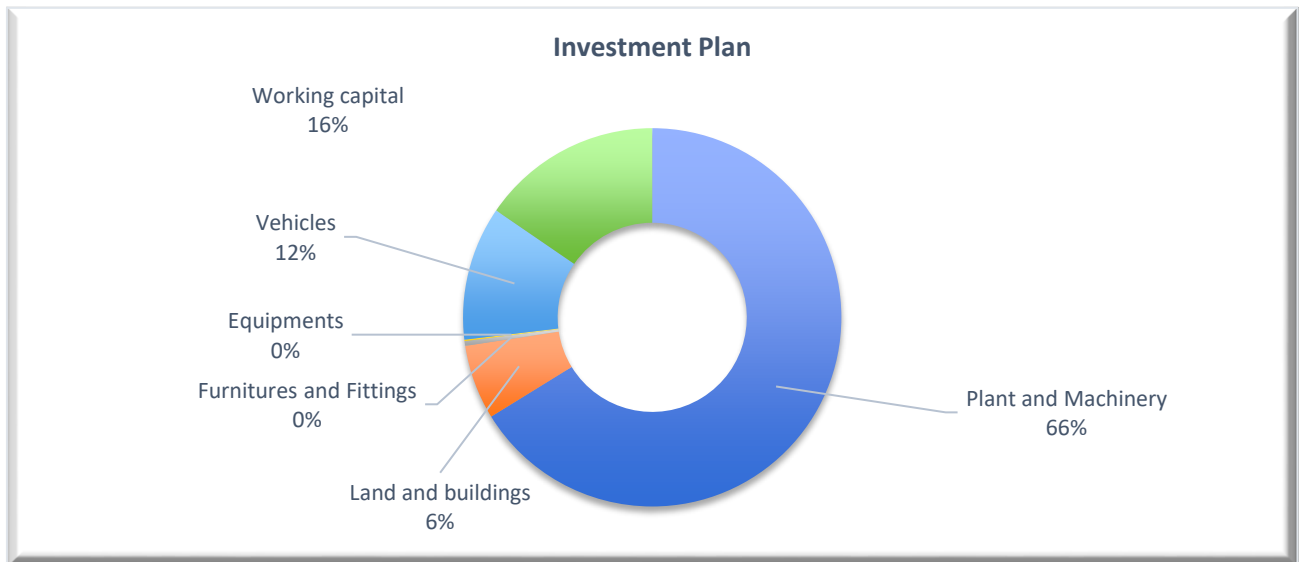
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1.0 EXECUTIVE SUMMARY

AIGIRI MARBLES LIMITED (Hereinafter referred to as the ‘Company’ or ‘Stoneflo’) AIGIRI MARBLES LIMITED is a newly established Company planning to invest in the Mining Sector of the United Republic of Tanzania. The Company was registered on 27th June 2024 with incorporation number **177-617-717**. The Company is planning to invest a total of USD 1,965,000 equivalent to Tanzanian Shillings 5.3Billion over next five years. Our goal for the coming year is to penetrate the Global Marble Market, with its high profitability and limited competition by establishing Marble Mines and Plants in different parts of Tanzania to meet our minimum goal of 9,000 Tons of Marble in year 2025. We plan to export over 17,000 Tons per year at full capacity to different parts of the world, with sales of over \$2,336,400 and net profits of \$387,845.05 in Year 1 and reach a sales of \$4,439,160 and net profits of \$803,758.69 in Year 5.

CHART: INVESTMENT YEARLY



We aim to attain a significant success penetrating the global market by offering superior products and customer service.

Stoneflo is planning to produce a total of 8.9k Tons of Marble in Year 2025 and increase the capacity to produce and reach a total of 17k Tons by Year 2029.

CHART: MARBLE PRODUCTION YEARLY

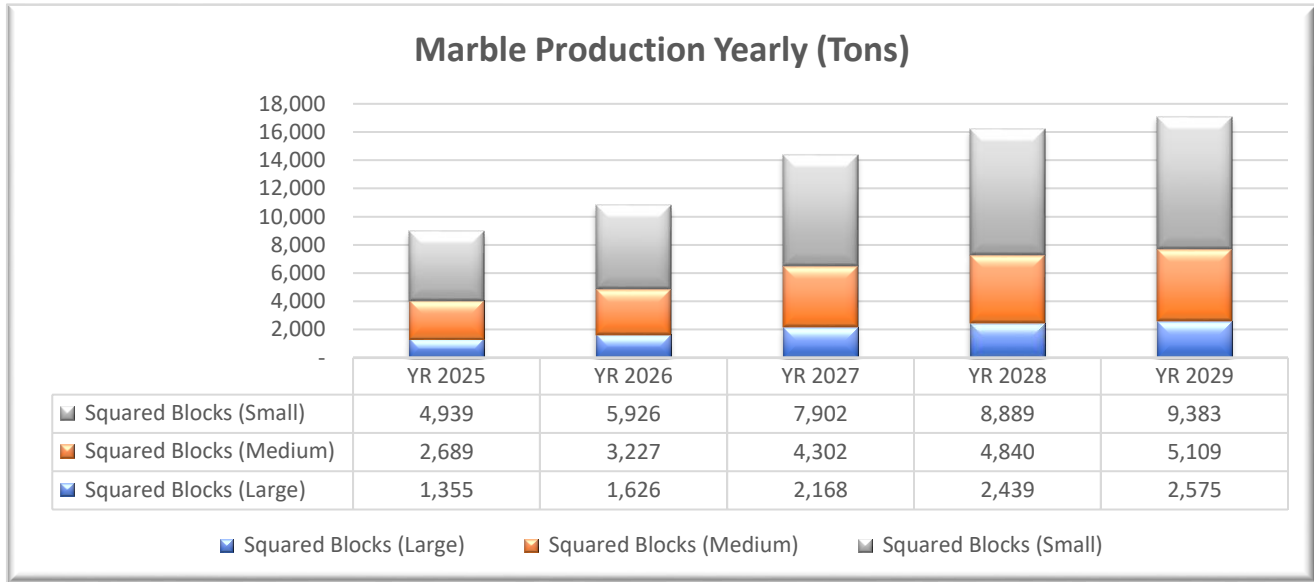
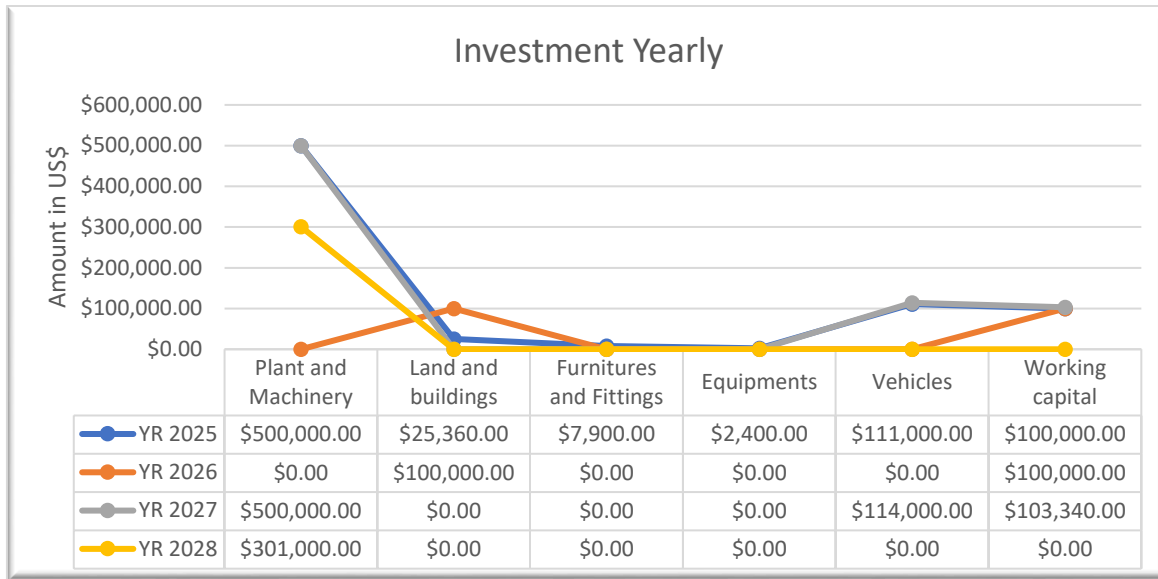


TABLE: INVESTMENT PLAN YEARLY

S/N	Item	Total Cost	YR 2025	YR 2026	YR 2027	YR 2028
1	Plant and Machinery	\$1,301,000.00	\$500,000.00	\$0.00	\$500,000.00	\$301,000.00
2	Land and buildings	\$125,360.00	\$25,360.00	\$100,000.00	\$0.00	\$0.00
3	furniture and Fittings	\$7,900.00	\$7,900.00	\$0.00	\$0.00	\$0.00
4	equipment	\$2,400.00	\$2,400.00	\$0.00	\$0.00	\$0.00
5	Vehicles	\$225,000.00	\$111,000.00	\$0.00	\$114,000.00	\$0.00
6	Working capital	\$303,340.00	\$100,000.00	\$100,000.00	\$103,340.00	\$0.00
	Total Investment	\$1,965,000.00	\$746,660.00	\$200,000.00	\$717,340.00	\$301,000.00

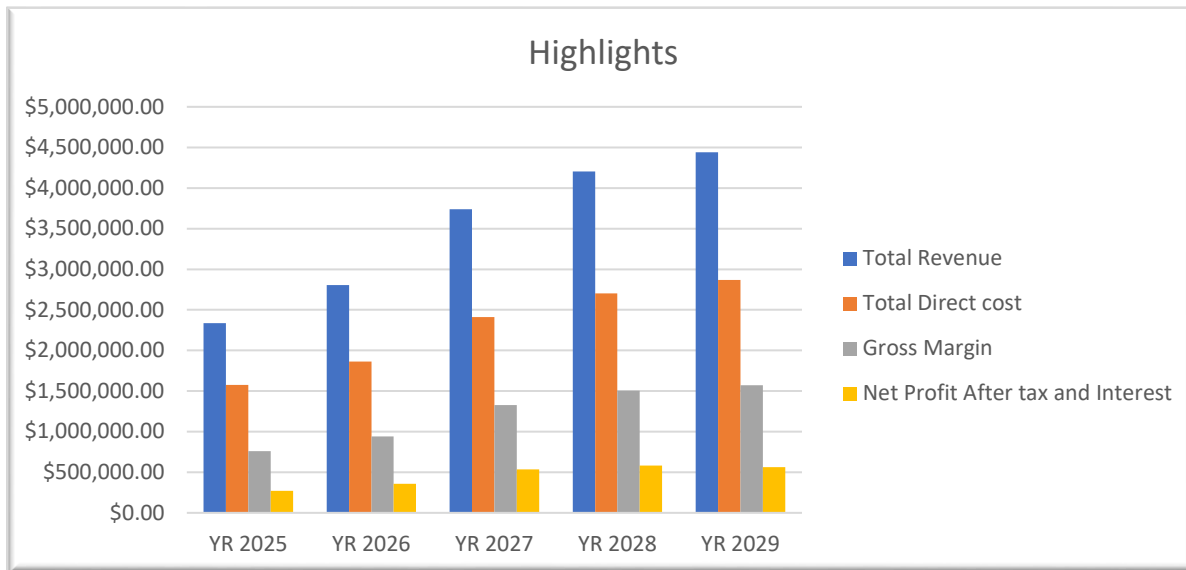
CHART: INVESTMENT YEARLY



Our keys to continued success are:

1. Thriving into the Global Marble Market.
2. Establishing and maintaining working relationships with major importers and users.
3. Exploiting the coming global void in marble supplies to establish a market niche.
4. Developing a net profit margin above 14%.
5. Effectively communicating to potential customers, through targeted efforts, our position as a differentiated provider of the highest-quality and unique Marble products.

CHART: HIGHLIGHTS



1.1 OBJECTIVES

The objectives of AIGIRI MARBLES LIMITED for the coming years:

1. Establish strategic working relationships with the major Marble importers globally.
2. Develop initial sales of 8.9K Tons of Marble, resulting in first-year sales of \$1,236,400.
3. Increase Sales over a five-year period to 17K Tons per year.

1.2 MISSION

Our mission is to be a leading provider of high-quality minerals from Tanzania, leveraging sustainable mining practices while maximizing returns for stakeholders and contributing to the local economy.

1.3 KEYS TO SUCCESS

The keys to success for AIGIRI MARBLES LIMITED :

1. Increasing our facility to maximum production within the next five years.
2. Building our position as a customer-service-oriented company with competitive pricing.
3. Increasing our profit margins and decreasing our production costs.
4. Developing a presence in the Global Marble Market.

2.0 COMPANY SUMMARY

AIGIRI MARBLES LIMITED will manufacture numerous types of marble products from base rock. These products are small size, medium size and large size blocks. These products will be exported to importers around the globe. The starting pit site will be in Mahenge, Morogoro. We intend to expand and increase our production capability in the coming five years.

2.1 COMPANY OWNERSHIP

AIGIRI MARBLES LIMITED is incorporated as a Limited Liability Company under the laws of United Republic Tanzania, with registered ordinary share capital of Tanzanian Shillings 1.5 Billion equivalent to about US\$ 555k. Tanzanian Laws shall govern and take precedence.

Currently only 10,000 ordinary shares each at 100 Tanzanian Shillings have been issued as follows:

Stoneflo Minerals LLP – 9999 Shares

Pramod Nellore - 1 Share

Net profits will be distributed in the form of dividends on a basis which shall be determined from time to time. Corporate officers are as follows:

1. GOUTHAM KUMAR REDDY BALIREDDY
2. PRAMOD NELLORE

The Laws of Tanzania require the government to be given 16% free carry interest of non-dilutable shares, these shares be given after signing the agreement with the government and the dividends to be distributed to the government every year when dividends, if any are declared.

At the end of each year, a meeting of the Directors decides the management responsibilities for the following year.

2.2 COMPANY HISTORY

AIGIRI MARBLES LIMITED was formed in June, 2024. The objects of the corporation are as follows:

- i. 0810 - Quarrying of stone, sand and clay
- ii. 0729 - Mining of other non-ferrous metal ores
- iii. 0990 - Support activities for other mining and quarrying
- iv. 0510 - Mining of hard coal
- v. 0520 - Mining of lignite
- vi. 0899 - Other mining and quarrying n.e.c.
- vii. 0620 - Extraction of natural gas
- viii. 0710 - Mining of iron ores
- ix. 0910 - Support activities for petroleum and natural gas extraction
- x. 0610 - Extraction of crude petroleum,

In June, 2024 the Company was registered, planning to secure the mineral prospecting sites and obtaining mining rights for a five-year period, renewable for additional periods as per the Mining Act.

The Company will invest initially approximately \$750,000 in marble production equipment, and planning to begin operations in January, 2025.

Our goal of penetrating the global market and taking advantage of the niche available will be met, with a number of the major global importers planning to utilize our products. Our customer service policies will be met with near universal praise and acceptance. We are developing a reputation as an honest, customer-service oriented Company with superior products.

2.3 COMPANY LOCATIONS AND FACILITIES

Our pit will be located in Mahenge, Morogoro, we have applied for the Prospective License (PL) and we plan to acquire more tenements for the mining of marbles and other related stones in Tanzania.

Our corporate office is in Kinondoni, Dar es Salaam and we have already leased a space of 2 acres in Mahenge Morogoro for the period of five years with the aim of building prefabricated warehouse buildings to prepare raw and processed marbles and granites for distribution to the local market and export.

3.0 PRODUCTION

Stoneflo is exclusively into mining of Marbles. We plan to excavate marble blocks in three different sizes:

- a. Squared blocks (large)
- b. Squared blocks (medium)
- c. Squared blocks (small)

The blocks will be transported by trucks from Mahenge to Dar es Salaam port ready for export and the quoted price for export will be based on Free on Board (FOB) terms. The Company is planning to have robust logistics arrangement to minimize transport and handling costs. Our estimated transport and handling charges will be \$100 per Ton, with maximum related expenses of \$140.00. This shall be the only product costs that would be associated with production. Trucking will be subcontracted to independent trucking companies,

Table: Marble production in Tons

	TOTAL	YR 2025	YR 2026	YR 2027	YR 2028	YR 2029
Capacity utilization	100%	50%	60%	80%	90%	95%
Squared Blocks (Large)	2,710	1,355	1,626	2,168	2,439	2,575
Squared Blocks (Medium)	5,378	2,689	3,227	4,302	4,840	5,109
Squared Blocks (Small)	9,877	4,939	5,926	7,902	8,889	9,383
Total Production per year	17,965	8,983	10,779	14,372	16,169	17,067

3.1 PRODUCT DESCRIPTION

Royalty Costs are 3%/Ton. Logistics Costs to Dar es Salaam port are budgeted at \$100/Ton (on higher side).

Production sizes	Uses (to make final products)	Targeted users
Squared Blocks (Large)	For making slabs for countertops etc.	Contractors, interior designers
Squared Blocks (Medium)	For making slabs and tiles	Contractors, interior designers
Squared Blocks (Small)	For making tiles and monuments	Contractors, sculptors

3.2 SALES LITERATURE

This year, our company's website would go live with complete details of our Marble products for targeted importers.

3.3 TECHNOLOGY

The technology for the production of Marble, Marble-related products and Granite is well established. We have developed effective and revolutionary marketing techniques for: convenient and time-saving on cutting and loading of trucks, and saving substantial amounts on our trucking and other logistics expenses.

3.4 FUTURE PRODUCTS

We intend to focus on quality Marble production from Tanzania and at present there is no one producing Marble from Tanzania. A number of importers have expressed interest in buying our Marble.

Our long-range plan includes the opening of a multiple pits in order to compete with global producers

3.5 SUPPLIERS & PARTNERS

- Partnerships with equipment suppliers to ensure the latest technology is used for extraction.
- Logistics partnerships for transportation and export of minerals to international markets.

3.6 INFRASTRUCTURE

- Investment in state-of-the-art mining and processing equipment to maximize efficiency and reduce operational costs.
- On-site facilities to handle mineral processing before export.

4.0 MARKET ANALYSIS SUMMARY

AIGIRI MARBLES LIMITED is strategically positioned for growth, with strong market demand from China, India, and other international markets. With an experienced leadership team and a robust operational plan, the Company is well-placed to deliver sustainable returns to investors and contribute to the Tanzanian economy.

4.1 MARKET SEGMENTATION

The target export markets for AIGIRI MARBLES LIMITED are:

- China: 30%
- India: 40%
- Middle East: 10%
- Europe: 10%
- Other Markets: 10%

CHART: MARKET ANALYSIS (PIE)

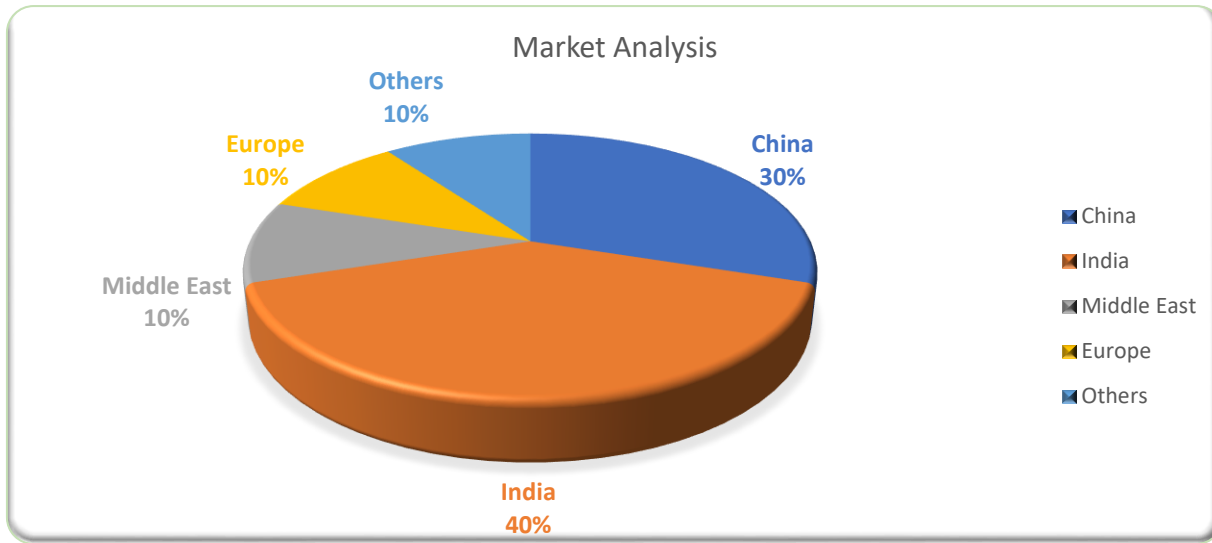
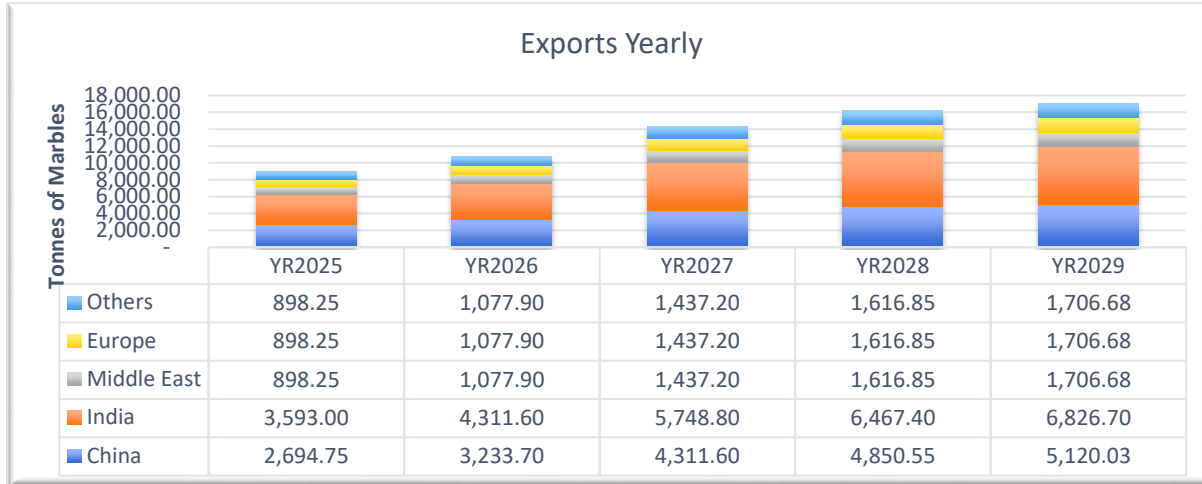


TABLE: MARKET ANALYSIS

Exports	Percent	YR2025	YR2026	YR2027	YR2028	YR2029
China	30%	2,694.75	3,233.70	4,311.60	4,850.55	5,120.03
India	40%	3,593.00	4,311.60	5,748.80	6,467.40	6,826.70
Middle East	10%	898.25	1,077.90	1,437.20	1,616.85	1,706.68
Europe	10%	898.25	1,077.90	1,437.20	1,616.85	1,706.68
Others	10%	898.25	1,077.90	1,437.20	1,616.85	1,706.68
Total Tons		8,982.50	10,779.00	14,372.00	16,168.50	17,066.75



4.2 TARGET MARKET SEGMENT STRATEGY

Stoneflo specializes in the extraction and export of high-grade minerals from Tanzania. The Company focuses on delivering superior raw materials to meet the growing global demand, especially in China, India, and other key international markets.

4.2.1 GLOBAL MARBLE EXPORTS OVERVIEW

1. Leading Exporters:

- **Italy:** Known for high-quality marble. Italy remains a top exporter, particularly of Carrara marble.
- **Greece:** Another significant player, especially with its white marble varieties like Thassos and Pentelic marble.
- **Turkey:** Major exporter of both raw marble blocks and processed marble products.
- **Spain:** Notable for its diverse range of marble types and a strong export market.
- **China:** Increasingly a significant exporter, particularly of processed marble and large volumes of raw blocks.

2. Leading Importers:

- **United States:** A major importer, particularly for high-end residential and commercial projects.
- **China:** Imports significant quantities of marble for domestic processing and construction.
- **India:** Importing marble for processing and domestic use.
- **Germany:** Notable for importing marble for both commercial and residential use.

3. Trade Trends (2019-2024):

- **2019:** Global marble exports were relatively stable with steady growth in both quantity and value, driven by increasing construction and renovation projects.

- **2020:** The COVID-19 pandemic caused a temporary decline in global marble trade due to supply chain disruptions and reduced construction activity. Many projects were delayed or halted.
- **2021:** Recovery began as markets adapted to new conditions and construction activity resumed. Increased demand in key markets like the U.S. and China helped boost trade.
- **2022-2023:** Continued growth was observed as global economies stabilized. There was a noticeable increase in demand for high-quality and exotic marbles, driven by luxury and high-end construction projects.
- **2024:** Trends show a strong recovery with sustained growth. Technological advancements and innovations in marble processing have also influenced trade patterns, leading to increased exports of high-value processed marbles.

KEY POINTS:

- **Value vs. Volume:** The value of marble exports has been increasing more significantly than the volume, reflecting a trend toward higher-quality and more specialized products.
- **Technology and Innovation:** Advances in cutting and finishing technologies have allowed producers to offer a wider range of products, impacting trade dynamics.
- **Sustainability:** Growing emphasis on sustainability and environmental impact is influencing trade practices, with increased demand for responsibly sourced and environmentally friendly marble.

4.3 BUSINESS ANALYSIS

- Focus on the large, high-growth markets of China and India, which make up 70% of the business.
- Diversification of exports to the Middle East, Europe, and other markets to spread risk and capture more opportunities.

4.3.1 MAIN COMPETITORS

The main competitors of AIGIRI MARBLES LIMITED are other Tanzanian and African mining companies that focus on similar mineral exports and global mining companies operating in Asia and Latin America.

5.0 STRATEGY AND IMPLEMENTATION SUMMARY

Stoneflo's strategy is as follows:

1. Start marble mining as quickly as possible to penetrate the Marble market.
2. Continue to expand Granite sales.
3. Continue our uniquely designed service for those customers with their own delivery trucks.
4. Continue the establishment of long-term, mutually-beneficial relationships with commercial accounts.
5. Continue our revolutionary program to cut delivery costs for municipalities and industry end-users.
6. Aggressively market our "Consumer-Oriented" focus.

We intend to maximize product sales through aggressive marketing, penetrate the Marble market, and increase our targeted marketing efforts.

5.1 STRATEGY PYRAMID

Our main strategy at AIGIRI MARBLES LIMITED is to position ourselves at the top of the quality scale, featuring our combination of fine quality products and the best customer service in the world.

We are committed to communicating our "Quality" position to the market. Programs are mainly those listed in the Milestones Table.

5.2 VALUE PROPOSITION

We offer our target customer, who cares about personal service, as well as product quality, a vendor who acts as a strategic ally, with the highest quality Marble products at a premium price that reflects the value of reassurance that systems will work.

5.3 MARKETING STRATEGY

The marketing strategy is the core of the main strategy, and is multi-faceted:

1. Foster a long-term relationship business.
2. Attend international mining and commodities trade fairs to network with potential buyers and investors.
3. Leverage digital marketing and trade platforms to reach out to new customers in Europe and the Middle East.
4. Develop a strong brand presence that emphasizes ethical mining practices and high-quality mineral outputs.

5.3.1 PRICING STRATEGY

With regard to products carried by our competitors, our pricing strategy will be to either match their prices, or to be marginally lower. We expect that our superior service will be a major factor.

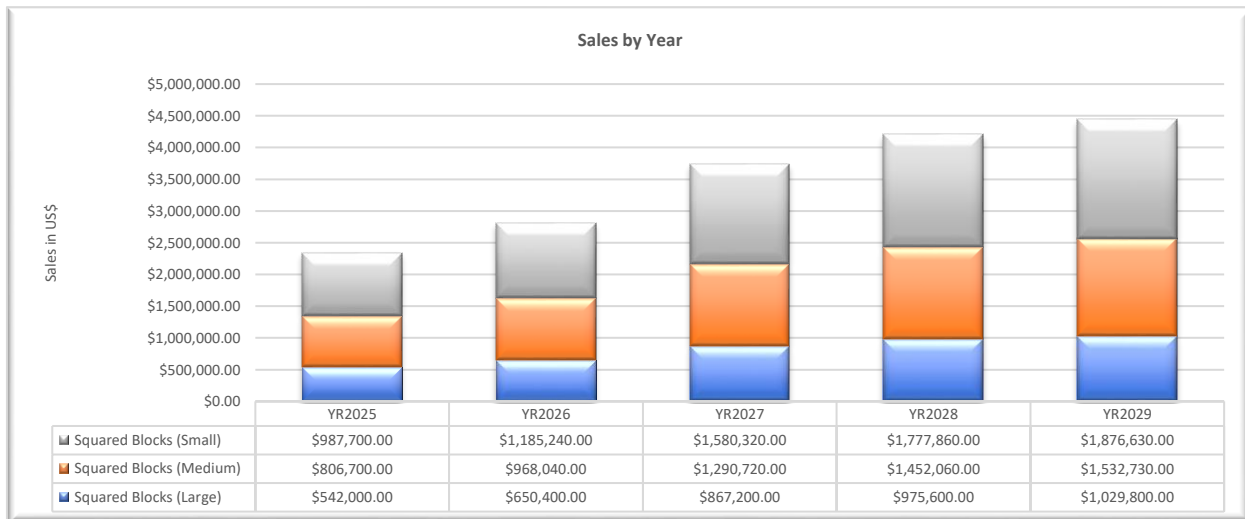
5.4 COMPETITIVE EDGE

- Strategic location in Mahenge, known for its mineral-rich deposits.
- Long-term supply agreements with key international markets.
- Experienced management team with a proven track record in the mining industry.

5.5 SALES STRATEGY

- Direct contracts with international buyers in China, India, and other markets.
- Establish long-term partnerships with international distributors and bulk purchasers.

CHART: SALES BY YEAR



5.5.1 SALES FORECAST

Sales forecasts are based on the following information:

1. The establishment of Marble mining, in place by April, 2025.
2. A minimum 9.0K Tons of Marble sales in year one.
3. Our marble sales to reach the total of 17K Tons at our maximum capacity in year 2029

TABLE: SALES FORECAST

Product Category	Price Per Tone	YR2025	YR2026	YR2027	YR2028	YR2029
Squared Blocks (Large)	\$400.00	\$542,000.00	\$650,400.00	\$867,200.00	\$975,600.00	\$1,029,800.00
Squared Blocks (Medium)	\$300.00	\$806,700.00	\$968,040.00	\$1,290,720.00	\$1,452,060.00	\$1,532,730.00
Squared Blocks (Small)	\$200.00	\$987,700.00	\$1,185,240.00	\$1,580,320.00	\$1,777,860.00	\$1,876,630.00
Total Production per year		\$2,336,400.00	\$2,803,680.00	\$3,738,240.00	\$4,205,520.00	\$4,439,160.00

5.6 MILESTONES

The accompanying table lists important program milestones, with dates and managers in charge, and budgets for each. The milestone schedule indicates our emphasis on planning for implementation.

2025:

- Start operations at the Mahenge mining site.
- Achieve production of 8,983 Tons and generate \$2.33 Million in revenue.
- Establish sales contracts with buyers in China, India, and the Middle East.

2026:

- Increase production capacity to 10,779 Tons.
- Reach \$2.8 Million in sales revenue.
- Strengthen distribution channels and customer relationships in China and India.

2027:

- Expand production to 14,372 Tons, focusing on increasing exports to the Middle East and Europe.
- Achieve \$3.7 Million in sales revenue.
- Explore additional market opportunities in Africa and South America.

2028:

- Continue scaling production to 16,169 Tons.
- Target \$4.2 Million in revenue with a focus on profitability and cost management.
- Evaluate the potential for new product lines or diversification.

2029:

- Reach full-scale production of 17,067 Tons.
- Achieve \$4.43 Million in sales and position the Company as a leading exporter of Tanzanian minerals.
- Explore opportunities for expansion into new mineral resources or additional sites.

TABLE: MILESTONES

<i>Milestones</i>					
Milestone		Start Date	End Date	Manager	Department
Acquiring Tenements (PLs)	Marble	1/7/2024	30/09/2024	Pramod	Admin.
Purchase of Equipment		1/10/2024	30/11/2024	Pramod	Admin.
Feasibility Study and all mining compliance		1/11/2024	30/12/2024	Prisin	Geology
Mobilization and Mining site preparation		1/1/2025	30/03/2025	Pramod	Admin.
Start Mining and exports		1/04/2025	-----	Pramod	Production.

6.0 MANAGEMENT SUMMARY

Our management philosophy is based on responsibility and mutual respect

Mr. Pramod Nellore (CEO): Provides overall strategic direction and leadership for the Company.

Mr. Markon Alphonse (Finance and Admin Manager): Manages financial planning, budgeting, and administrative tasks.

Mr. Prisin Moshi (Chief Geologist): Oversees all geological assessments, ensuring optimal extraction processes and site evaluations.

6.1 ORGANIZATIONAL STRUCTURE

We plan to have a team of almost 100 employees, under our CEO. Our main management divisions will be sales and marketing, production, logistics, and administration. Service is handled by all divisions, with direction from administration.

6.2 MANAGEMENT TEAM

Pramod Nellore – Chief Executive Officer

Pramod is the Chief Executive officer (CEO) Director and Company Secretary of AIGIRI MARBLES LIMITED.

Pramod brings about two decades of experience in granite production, from India directing the mining, processing and marketing. The extensive knowledge of the global supply chain of marble will be indispensable in the success of Stoneflo's marble mining, processing and management of the entire logistics channels.

Markon Alphonse – Finance and Admin Manager

Markon is a professional Accountant with about two decades experience in Financial Management, Internal Auditing and Information Systems Audit. He is holding a Master's in Business Administration (MBA) from Eastern and Southern African Management Institute (ESAMI) is a Certified Public Accountant (CPA), Certified Information Systems Auditor (CISA) and a member of the Tanzania National Board of Accountants and Auditors (NBAA), Information System Audit and Control Association (ISACA) and Institute of Internal Auditors (IIA). He has worked in various companies and Institutions holding management positions in diverse industries such as Mining, Education, Banking, Donor funded projects, automotive, and diplomatic institution.

6.3 PERSONNEL PLAN

Stoneflo is budgeting to have a workforce of approximately 10 people in both production and administration departments. The team will consist of some experts in marble cutting and processing from India since that skill is rare to be found in Tanzania, the skill will be transferred to local workmates that will be a huge contribution of the Company in the Tanzania mining industry especially in the mining of marble cutting and processing. Majority of the work team will be sourced locally giving priority to people living near the mining sites to give employment opportunities to the locals. Below is the list of planned number of staff designation and budgeted wages. The wages cost is estimated to increase at a rate of 10% per annum.

TABLE: PERSONNEL

A: Production Staff (Direct Labor)		AGR	1	1.1	1.1	1.1	1.1
Title	# of people	Total Cost pm	YR2025	YR2026	YR2027	YR2028	YR2029
Quarry Master	1	\$2,975.00	\$35,700.00	\$39,270.00	\$43,197.00	\$47,516.70	\$52,268.37
Mining Engineer	2	\$1,124.55	\$13,494.60	\$14,844.06	\$16,328.47	\$17,961.31	\$19,757.44
Mechanical Engineer	2	\$714.00	\$8,568.00	\$9,424.80	\$10,367.28	\$11,404.01	\$12,544.41
Compressor operator	2	\$401.63	\$4,819.50	\$5,301.45	\$5,831.60	\$6,414.75	\$7,056.23
Excavator Operator	4	\$642.60	\$7,711.20	\$8,482.32	\$9,330.55	\$10,263.61	\$11,289.97
Drill/Chain / Wire saw operator1	10	\$2,380.00	\$28,560.00	\$31,416.00	\$34,557.60	\$38,013.36	\$41,814.70
Heavy duty drivers	1	\$297.50	\$3,570.00	\$3,927.00	\$4,319.70	\$4,751.67	\$5,226.84
Jack Hammer operators	30	\$10,710.00	\$128,520.00	\$141,372.00	\$155,509.20	\$171,060.12	\$188,166.13
Store Keeper	1	\$240.98	\$2,891.70	\$3,180.87	\$3,498.96	\$3,848.85	\$4,233.74
Electrician1	1	\$240.98	\$2,891.70	\$3,180.87	\$3,498.96	\$3,848.85	\$4,233.74
Labors1	28	\$3,998.40	\$47,980.80	\$52,778.88	\$58,056.77	\$63,862.44	\$70,248.69
Total Cost	82	\$23,725.63	\$284,707.50	\$313,178.25	\$344,496.08	\$378,945.68	\$416,840.25

B: Administration Staff		AGR	1	1.1	1.1	1.1	1.1
Title	# of people	Total Cost pm	2025	2026	2027	2028	2029
1 Project Manager	1	\$1,204.88	\$14,458.50	\$15,904.35	\$17,494.79	\$19,244.26	\$21,168.69
2 Accounts Officer	1	\$562.28	\$6,747.30	\$7,422.03	\$8,164.23	\$8,980.66	\$9,878.72
3 Marketing Officer	1	\$642.60	\$7,711.20	\$8,482.32	\$9,330.55	\$10,263.61	\$11,289.97
4 Drivers	1	\$144.59	\$1,735.02	\$1,908.52	\$2,099.37	\$2,309.31	\$2,540.24
5 Peon	1	\$136.55	\$1,638.63	\$1,802.49	\$1,982.74	\$2,181.02	\$2,399.12
6 Security Guards	4	\$562.28	\$6,747.30	\$7,422.03	\$8,164.23	\$8,980.66	\$9,878.72
Total Cost	9	\$3,253.16	\$39,037.95	\$42,941.75	\$47,235.92	\$51,959.51	\$57,155.46

7.0 FINANCIAL PLAN

The most important element in the financial plan is the critical need for improving several of the key factors that impact cash flow:

- We plan to finance our growth through equity and cash flow. Purchase of the new Marble plant and related equipment will require equity financing.
- Additional technology and equipment will be financed with internal accruals.
- Inventory turnover is not a critical element to ensure profitability.
- Production volumes are expected to grow steadily over the 5-year period.
- Costs are controlled, ensuring profit margins and the profit margins improve as sales volumes increase.
- Market demand, particularly in China and India, continues to grow, supporting higher revenues.

7.1 IMPORTANT ASSUMPTIONS

The financial plan depends on important assumptions, most of which are shown in the following table. The key underlying assumptions are:

- We assume a slow-growth economy, without major recession.
- We assume, of course, that there are no unforeseen changes in technology to make products immediately obsolete.
- We assume access to equity capital and financing sufficient to maintain our financial plan as shown in the tables.

TABLE: GENERAL ASSUMPTIONS

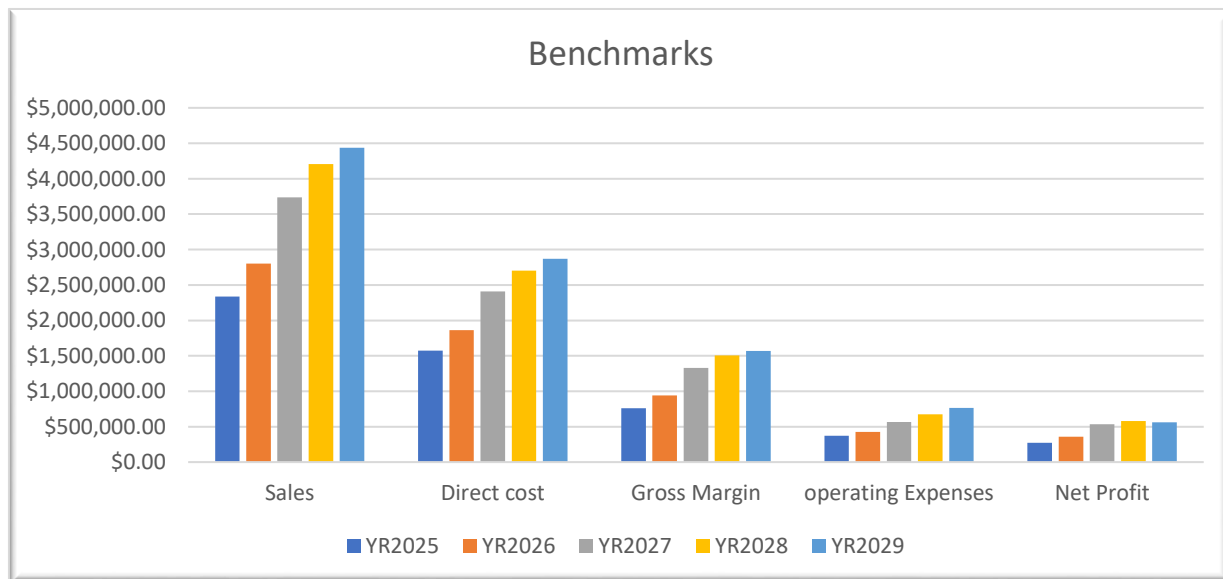
<i>General Assumptions</i>	2025	2026	2027	2028	2029
Plan year	1	2	3	4	5
Loyalty Rate	3.00%	3.00%	3.00%	3.00%	3.00%
Tanzania Government free shares	16.00%	16.00%	16.00%	16.00%	16.00%
Corporate Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%
Other	0	0	0	0	0

7.2 KEY FINANCIAL INDICATORS

The most important factor to Stoneflo’s anticipated growth is the procurement of necessary financing for our Marble Mining Site. The following chart shows projected changes in key financial indicators:

- Sales
- Gross Margin
- Direct Cost
- Gross Profit
- Operating Expenses
- Net Profit

CHART: BENCHMARKS



7.4 PROJECTED PROFIT AND LOSS

We expect to close year 2025 with excellent sales and very respectable profits.

TABLE: PROFIT AND LOSS

REVENUE	YR 2025	YR 2026	YR 2027	YR 2028	YR 2029
Total Revenue	\$2,336,400.00	\$2,803,680.00	\$3,738,240.00	\$4,205,520.00	\$4,439,160.00
Direct labor	\$284,707.50	\$313,178.25	\$344,496.08	\$378,945.68	\$416,840.25
Direct Material (consumables)	\$321,982.20	\$386,378.64	\$515,171.53	\$579,567.97	\$611,766.19
Shipping and logistics cost	\$898,250.00	\$1,077,900.00	\$1,437,200.00	\$1,616,850.00	\$1,706,675.00
Govt Royalty 3%	\$70,092.00	\$84,110.40	\$112,147.20	\$126,165.60	\$133,174.80
Total Direct cost	\$1,575,031.70	\$1,861,567.29	\$2,409,014.80	\$2,701,529.25	\$2,868,456.24
Gross Margin	\$761,368.30	\$942,112.71	\$1,329,225.20	\$1,503,990.75	\$1,570,703.76
<i>Gross Margin %</i>	<i>33%</i>	<i>34%</i>	<i>36%</i>	<i>36%</i>	<i>35%</i>
EXPENSES					
Payroll Cost (Admin)	\$39,037.95	\$42,941.75	\$47,235.92	\$51,959.51	\$57,155.46
Marketing and Distribution cost	\$12,000.00	\$14,400.00	\$17,280.00	\$20,736.00	\$24,883.20
Bank Charges	\$1,200.00	\$1,440.00	\$1,728.00	\$2,073.60	\$2,488.32
Board Meeting Expenses	\$1,200.00	\$1,440.00	\$1,728.00	\$2,073.60	\$2,488.32
Audit Fees	\$1,800.00	\$2,160.00	\$2,592.00	\$3,110.40	\$3,732.48
Travel Expenses	\$120,000.00	\$144,000.00	\$172,800.00	\$207,360.00	\$248,832.00
Insurance	\$49,849.80	\$59,819.76	\$71,783.71	\$86,140.45	\$103,368.55
Staff welfare	\$6,000.00	\$7,200.00	\$8,640.00	\$10,368.00	\$12,441.60
Utility Expenses	\$12,000.00	\$14,400.00	\$17,280.00	\$20,736.00	\$24,883.20
Repairs and Maintenance	\$2,400.00	\$2,880.00	\$3,456.00	\$4,147.20	\$4,976.64
Telephone	\$2,400.00	\$2,880.00	\$3,456.00	\$4,147.20	\$4,976.64
Internet Expenses	\$1,200.00	\$1,440.00	\$1,728.00	\$2,073.60	\$2,488.32
Stationaries	\$480.00	\$576.00	\$691.20	\$829.44	\$995.33
Consultancy Fees	\$24,000.00	\$28,800.00	\$34,560.00	\$41,472.00	\$49,766.40
Staff Training	\$12,000.00	\$14,400.00	\$17,280.00	\$20,736.00	\$24,883.20
Donations and CSR program	\$6,000.00	\$7,200.00	\$8,640.00	\$10,368.00	\$12,441.60
Mining License fee (approx 3sq.km)	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
Legal Fees	\$1,200.00	\$1,440.00	\$1,728.00	\$2,073.60	\$2,488.32
Depreciation	\$74,755.50	\$74,755.50	\$147,555.50	\$177,655.50	\$177,655.50
Total operating Expenses	373,523	428,173	566,162	674,060	766,945
Net profit before interest and Tax	\$ 387,845.05	\$ 513,939.70	\$ 763,062.87	\$ 829,930.64	\$ 803,758.69
Interest Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Income Tax 30%	\$ 116,353.51	\$ 154,181.91	\$ 228,918.86	\$ 248,979.19	\$ 241,127.61
Net Profit After tax and Interest	\$ 271,491.53	\$ 359,757.79	\$ 534,144.01	\$ 580,951.45	\$ 562,631.08
<i>Net Profit Margin %</i>	<i>12%</i>	<i>13%</i>	<i>14%</i>	<i>14%</i>	<i>13%</i>

ROI	14%	18%	27%	30%	29%
Dividends to shareholders	\$ 271,491.53	\$ 359,757.79	\$534,144.01	\$ 580,951.45	\$ 562,631.08
Dividend Ratio	50%	50%	50%	50%	50%
Dividend Declared	\$ 135,745.77	\$179,878.90	\$ 267,072.00	\$ 290,475.73	\$281,315.54
Dividend to URT Govt 16%	\$ 21,719.32	\$ 28,780.62	\$ 42,731.52	\$ 46,476.12	\$ 45,010.49
Dividends to Shareholders	\$ 114,026.44	\$151,098.27	\$ 224,340.48	\$ 243,999.61	\$ 236,305.05
Retained earnings	\$ 135,745.77	\$ 315,624.66	\$ 582,696.66	\$ 873,172.39	\$ 1,154,487.93

CHART: PROFIT YEARLY

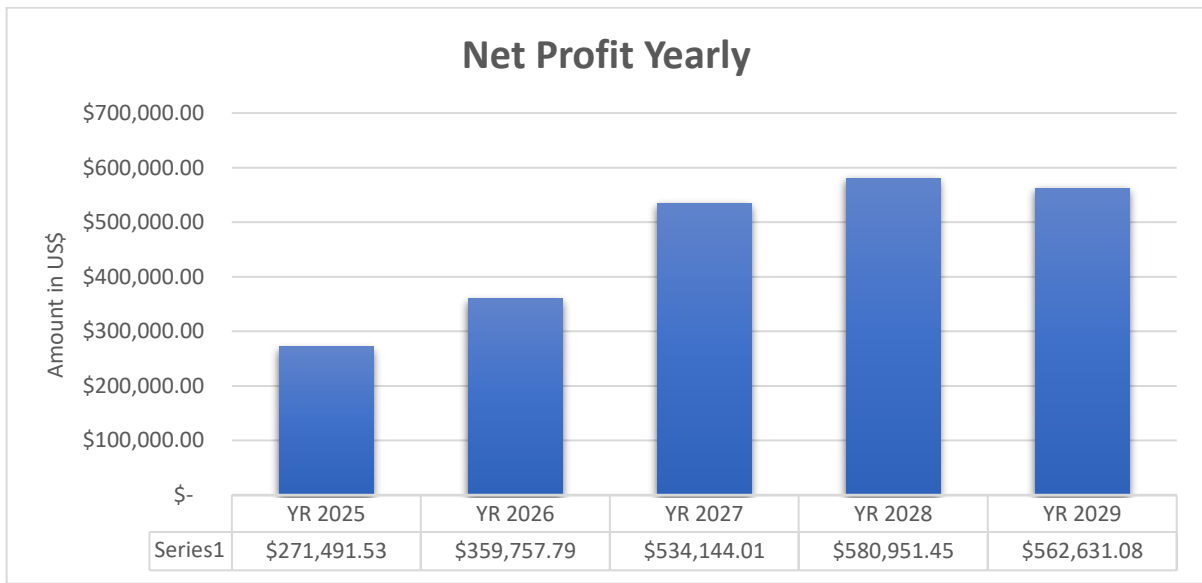
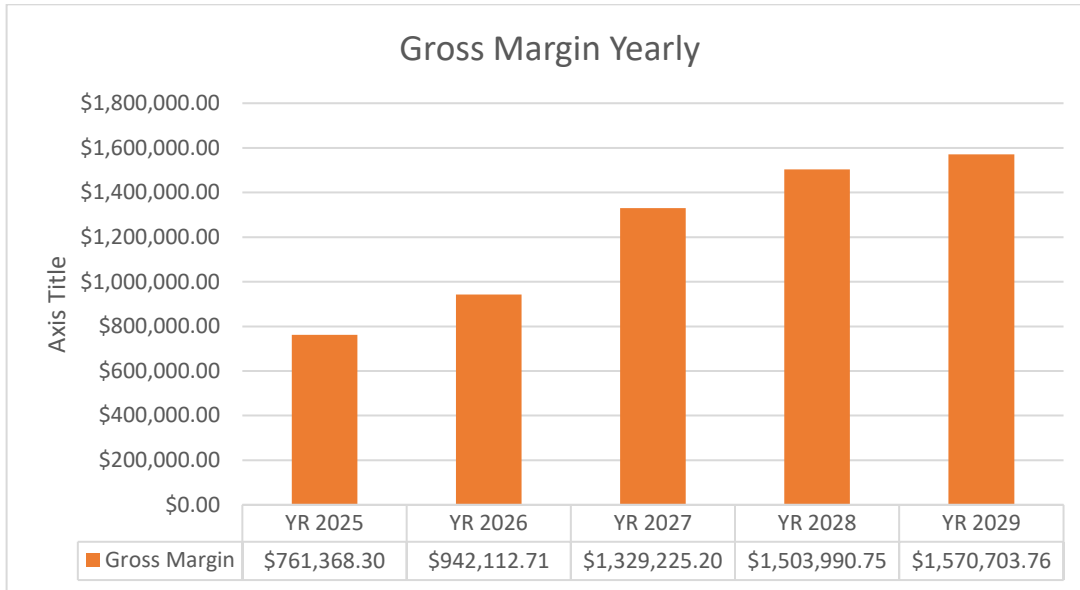


CHART: GROSS MARGIN YEARLY



7.5 PROJECTED CASH FLOW

The cash flow depends on assumptions for inventory turnover, payment days, and accounts receivable management. Our projected 60-day collection days is critical, and it is also reasonable. We need \$110,000 in new financing (current borrowing and additional investment) in March to get through a cash flow dip as we build up for mid-year sales.

CHART: CASH

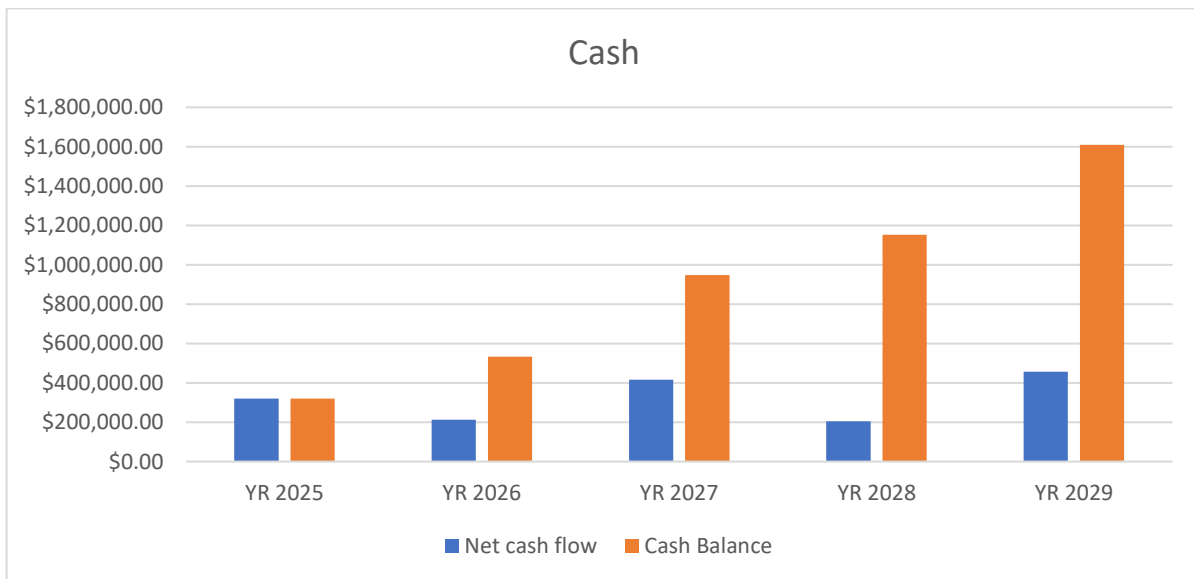


TABLE: CASH FLOW

Operating Activities	YR 2025	YR 2026	YR 2027	YR 2028	YR 2029
Total Revenue	\$2,336,400.00	\$2,803,680.00	\$3,738,240.00	\$4,205,520.00	\$4,439,160.00
Direct labor	-\$284,707.50	-\$313,178.25	-\$344,496.08	-\$378,945.68	-\$416,840.25
Direct Material (consumables)	-\$321,982.20	-\$386,378.64	-\$515,171.53	-\$579,567.97	-\$611,766.19
Shipping and logistics cost	-\$898,250.00	-\$1,077,900.00	-\$1,437,200.00	-\$1,616,850.00	-\$1,706,675.00
Govt Royalty 3%	\$0.00	-\$70,092.00	-\$84,110.40	-\$112,147.20	-\$126,165.60
Admin cost	-\$298,767.75	-\$353,417.51	-\$418,606.83	-\$496,404.61	-\$589,289.58
Tax	-\$116,353.51	-\$154,181.91	-\$228,918.86	-\$248,979.19	-\$241,127.61
Net Cashflow from operating	\$416,339.03	\$448,531.69	\$709,736.31	\$772,625.35	\$747,295.78
Investing Activities					
Acquisition of Assets	-\$646,660.00	-\$100,000.00	-\$614,000.00	-\$301,000.00	\$0.00
Disposal of assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Cashflow from Investing	-\$646,660.00	-\$100,000.00	-\$614,000.00	-\$301,000.00	\$0.00
Financing Activities					
Share Capital	\$550,000.00	\$0.00	\$500,000.00	\$0.00	\$0.00
Loan	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends to the URT	\$0.00	-\$21,719.32	-\$28,780.62	-\$42,731.52	-\$46,476.12
Dividends to Other shareholders	\$0.00	-\$114,026.44	-\$151,098.27	-\$224,340.48	-\$243,999.61
Net Cashflow from financing	\$550,000.00	-\$135,745.77	\$320,121.10	-\$267,072.00	-\$290,475.73
Movement in Cash					
Opening Balance of Cash	\$0.00	\$319,679.03	\$532,464.96	\$948,322.37	\$1,152,875.72
Net Change in Cash/Cash Equivalent	\$319,679.03	\$212,785.92	\$415,857.41	\$204,553.35	\$456,820.05
Closing Balance of Cash and Cash equivalent	\$319,679.03	\$532,464.96	\$948,322.37	\$1,152,875.72	\$1,609,695.77

7.6 PROJECTED BALANCE SHEET

The Projected Balance Sheet is quite positive. We do not foresee any trouble meeting our debt obligations as long as we can achieve our specific objectives.

TABLE: BALANCE SHEET

BALANCE SHEET	YR 2025	YR 2026	YR 2027	YR 2028	YR 2029
Current Assets					
Cash and Bank	\$319,679.03	\$532,464.96	\$948,322.37	\$1,152,875.72	\$1,609,695.77
Total Current Assets	\$319,679.03	\$532,464.96	\$948,322.37	\$1,152,875.72	\$1,609,695.77
Non-Current Assets					
Plant property and equipment	\$571,904.50	\$597,149.00	\$1,063,593.50	\$1,186,938.00	\$1,009,282.50
Total Assets	\$891,583.53	\$1,129,613.96	\$2,011,915.87	\$2,339,813.72	\$2,618,978.27
Current Liabilities					
Loyalty payable	\$70,092.00	\$84,110.40	\$112,147.20	\$126,165.60	\$133,174.80
Dividends Payable to URT	\$21,719.32	\$28,780.62	\$42,731.52	\$46,476.12	\$45,010.49
Dividends Payable to Shareholders	\$114,026.44	\$151,098.27	\$224,340.48	\$243,999.61	\$236,305.05
Total current Liabilities	\$205,837.77	\$263,989.30	\$379,219.20	\$416,641.33	\$414,490.34
Share capital	\$550,000.00	\$550,000.00	\$1,050,000.00	\$1,050,000.00	\$1,050,000.00
Retained Earnings	\$135,745.77	\$315,624.66	\$582,696.66	\$873,172.39	\$1,154,487.93
Total Equity	\$685,745.77	\$865,624.66	\$1,632,696.66	\$1,923,172.39	\$2,204,487.93
Total Equity and Liabilities	\$891,583.53	\$1,129,613.96	\$2,011,915.87	\$2,339,813.72	\$2,618,978.27

Appendix

TABLE: ASSET AND DEPRECIATION ALLOWANCE

2025	ASSET COST	Plant and Machinery	buildings	Furnitures and Fittings	Equipments	Vehicles	Land	TOTAL
	Opening Balance Jan 2025	-	-	-	-	-	-	-
	Additions	500,000.00	25,360.00	7,900.00	2,400.00	111,000.00	-	646,660.00
	Disposal	-	-	-	-	-	-	-
	Balance at Dec 2025	500,000.00	25,360.00	7,900.00	2,400.00	111,000.00	-	646,660.00

DEPRECIATION	10%	5%	12.5%	12.5%	20%	0%	TOTAL
Opening Balance Jan 2025	-	-	-	-	-	-	-
Depreciation Charge	50,000.00	1,268.00	987.50	300.00	22,200.00	-	74,755.50
Closing Balance 2025	50,000.00	1,268.00	987.50	300.00	22,200.00	-	74,755.50
Net Book Value Dec 2025	450,000.00	24,092.00	6,912.50	2,100.00	88,800.00	-	571,904.50

2026	ASSET COST	Plant and Machinery	buildings	Furnitures and Fittings	Equipments	Vehicles	Land	TOTAL
	Opening Balance Jan 2026	500,000.00	25,360.00	7,900.00	2,400.00	111,000.00	-	646,660.00
	Additions	-	-	-	-	-	100,000.00	100,000.00
	Disposal	-	-	-	-	-	-	-
	Balance at Dec 2026	500,000.00	25,360.00	7,900.00	2,400.00	111,000.00	100,000.00	746,660.00

DEPRECIATION	10%	5%	12.5%	12.5%	20%	0%	TOTAL
Opening Balance Jan 2026	50,000.00	1,268.00	987.50	300.00	22,200.00	-	74,755.50
Depreciation Charge	50,000.00	1,268.00	987.50	300.00	22,200.00	-	74,755.50
Closing Balance 2026	100,000.00	2,536.00	1,975.00	600.00	44,400.00	-	149,511.00
Net Book Value Dec 2026	400,000.00	22,824.00	5,925.00	1,800.00	66,600.00	100,000.00	597,149.00

Appendix

2027	ASSET COST	Plant and Machinery	buildings	Furnitures and Fittings	Equipments	Vehicles	Land	TOTAL
	Opening Balance Jan 2026	500,000.00	25,360.00	7,900.00	2,400.00	111,000.00	100,000.00	746,660.00
	Additions	500,000.00	-	-	-	114,000.00	-	614,000.00
	Disposal	-	-	-	-	-	-	-
	Balance at Dec 2027	1,000,000.00	25,360.00	7,900.00	2,400.00	225,000.00	100,000.00	1,360,660.00
	DEPRECIATION	10%	5%	12.5%	12.5%	20%	0%	TOTAL
	Opening Balance Jan 2026	100,000.00	2,536.00	1,975.00	600.00	44,400.00	-	149,511.00
	Depreciation Charge	100,000.00	1,268.00	987.50	300.00	45,000.00	-	147,555.50
	Closing Balance 2027	200,000.00	3,804.00	2,962.50	900.00	89,400.00	-	297,066.50
	Net Book Value Dec 2027	800,000.00	21,556.00	4,937.50	1,500.00	135,600.00	100,000.00	1,063,593.50
2028	ASSET COST	Plant and Machinery	buildings	Furnitures and Fittings	Equipments	Vehicles	Land	TOTAL
	Opening Balance Jan 2028	1,000,000.00	25,360.00	7,900.00	2,400.00	225,000.00	100,000.00	1,360,660.00
	Additions	301,000.00	-	-	-	-	-	301,000.00
	Disposal	-	-	-	-	-	-	-
	Balance at Dec 2028	1,301,000.00	25,360.00	7,900.00	2,400.00	225,000.00	100,000.00	1,661,660.00
	DEPRECIATION	10%	5%	12.5%	12.5%	20%	0%	TOTAL
	Opening Balance Jan 2028	200,000.00	3,804.00	2,962.50	900.00	89,400.00	-	297,066.50
	Depreciation Charge	130,100.00	1,268.00	987.50	300.00	45,000.00	-	177,655.50
	Closing Balance 2028	330,100.00	5,072.00	3,950.00	1,200.00	134,400.00	-	474,722.00
	Net Book Value Dec 2028	970,900.00	20,288.00	3,950.00	1,200.00	90,600.00	100,000.00	1,186,938.00

Appendix

2029	ASSET COST	Plant and Machinery	buildings	Furnitures Fittings	and	Equipments	Vehicles	Land	TOTAL
	Opening Balance Jan 2029	1,301,000.00	25,360.00	7,900.00		2,400.00	225,000.00	100,000.00	1,661,660.00
	Additions	-	-	-		-	-	-	-
	Disposal	-	-	-		-	-	-	-
	Balance at Dec 2029	<u>1,301,000.00</u>	<u>25,360.00</u>	<u>7,900.00</u>		<u>2,400.00</u>	<u>225,000.00</u>	<u>100,000.00</u>	<u>1,661,660.00</u>
	DEPRECIATION	10%	5%	12.5%		12.5%	20%	0%	TOTAL
	Opening Balance Jan 2029	330,100.00	5,072.00	3,950.00		1,200.00	134,400.00	-	474,722.00
	Depreciation Charge	<u>130,100.00</u>	<u>1,268.00</u>	<u>987.50</u>		<u>300.00</u>	<u>45,000.00</u>	<u>-</u>	<u>177,655.50</u>
	Closing Balance 2029	<u>460,200.00</u>	<u>6,340.00</u>	<u>4,937.50</u>		<u>1,500.00</u>	<u>179,400.00</u>	<u>-</u>	<u>652,377.50</u>
	Net Book Value Dec 2029	840,800.00	19,020.00	2,962.50		900.00	45,600.00	100,000.00	1,009,282.50



Appendix

TABLE: PERSONNEL

A: Production Staff Payroll								AGR	1	1.1	1.1	1.1	1.1
Title	# of people	Basic pp	Total Basic	Medical 5%	Pension 10%	WCF 0.5%	SDL 3.5%	Total Cost pm	2025	2026	2027	2028	2029
Quarry Master	1	\$2,500.00	\$2,500.00	\$125.00	\$250.00	\$12.50	\$87.50	\$2,975.00	\$35,700.00	\$39,270.00	\$43,197.00	\$47,516.70	\$52,268.37
Mining Engineer	2	\$472.50	\$945.00	\$47.25	\$94.50	\$4.73	\$33.08	\$1,124.55	\$13,494.60	\$14,844.06	\$16,328.47	\$17,961.31	\$19,757.44
Mechanical Engineer	2	\$300.00	\$600.00	\$30.00	\$60.00	\$3.00	\$21.00	\$714.00	\$8,568.00	\$9,424.80	\$10,367.28	\$11,404.01	\$12,544.41
Compressor operator	2	\$168.75	\$337.50	\$16.88	\$33.75	\$1.69	\$11.81	\$401.63	\$4,819.50	\$5,301.45	\$5,831.60	\$6,414.75	\$7,056.23
Excavator Operator	4	\$135.00	\$540.00	\$27.00	\$54.00	\$2.70	\$18.90	\$642.60	\$7,711.20	\$8,482.32	\$9,330.55	\$10,263.61	\$11,289.97
Drill/Chain / Wire saw operator1	10	\$200.00	\$2,000.00	\$100.00	\$200.00	\$10.00	\$70.00	\$2,380.00	\$28,560.00	\$31,416.00	\$34,557.60	\$38,013.36	\$41,814.70
Heavy duty drivers	1	\$250.00	\$250.00	\$12.50	\$25.00	\$1.25	\$8.75	\$297.50	\$3,570.00	\$3,927.00	\$4,319.70	\$4,751.67	\$5,226.84
Jack Hammer operators	30	\$300.00	\$9,000.00	\$450.00	\$900.00	\$45.00	\$315.00	\$10,710.00	\$128,520.00	\$141,372.00	\$155,509.20	\$171,060.12	\$188,166.13
Store Keeper	1	\$202.50	\$202.50	\$10.13	\$20.25	\$1.01	\$7.09	\$240.98	\$2,891.70	\$3,180.87	\$3,498.96	\$3,848.85	\$4,233.74
Electrician1	1	\$202.50	\$202.50	\$10.13	\$20.25	\$1.01	\$7.09	\$240.98	\$2,891.70	\$3,180.87	\$3,498.96	\$3,848.85	\$4,233.74
Labors1	28	\$120.00	\$3,360.00	\$168.00	\$336.00	\$16.80	\$117.60	\$3,998.40	\$47,980.80	\$52,778.88	\$58,056.77	\$63,862.44	\$70,248.69
Total Cost	82	\$4,851.25	\$19,937.50	\$996.88	\$1,993.75	\$99.69	\$697.81	\$23,725.63	\$284,707.50	\$313,178.25	\$344,496.08	\$378,945.68	\$416,840.25

B: Administration Staff								AGR	1	1.1	1.1	1.1	1.1
Title	# of people	Basic pp	Total Basic	Medical 5%	Pension 10%	WCF 0.5%	SDL 3.5%	Total Cost pm	2025	2026	2027	2028	2029
Project Manager	1	\$1,012.50	\$1,012.50	\$50.63	\$101.25	\$5.06	\$35.44	\$1,204.88	\$14,458.50	\$15,904.35	\$17,494.79	\$19,244.26	\$21,168.69
Accounts Officer	1	\$472.50	\$472.50	\$23.63	\$47.25	\$2.36	\$16.54	\$562.28	\$6,747.30	\$7,422.03	\$8,164.23	\$8,980.66	\$9,878.72
Marketing Officer	1	\$540.00	\$540.00	\$27.00	\$54.00	\$2.70	\$18.90	\$642.60	\$7,711.20	\$8,482.32	\$9,330.55	\$10,263.61	\$11,289.97
Drivers	1	\$121.50	\$121.50	\$6.08	\$12.15	\$0.61	\$4.25	\$144.59	\$1,735.02	\$1,908.52	\$2,099.37	\$2,309.31	\$2,540.24
Peon	1	\$114.75	\$114.75	\$5.74	\$11.48	\$0.57	\$4.02	\$136.55	\$1,638.63	\$1,802.49	\$1,982.74	\$2,181.02	\$2,399.12
Security Guards	4	\$118.13	\$472.50	\$23.63	\$47.25	\$2.36	\$16.54	\$562.28	\$6,747.30	\$7,422.03	\$8,164.23	\$8,980.66	\$9,878.72
Total Cost	9	\$2,379.38	\$2,733.75	\$136.69	\$273.38	\$13.67	\$95.68	\$3,253.16	\$39,037.95	\$42,941.75	\$47,235.92	\$51,959.51	\$57,155.46

Appendix

TABLE: GONSUMABLES

ITEM	Unit	Cost per ton	Price per unit	2025	2026	2027	2028	2029
Diesel	litres	21	\$1.20	\$226,359.00	\$271,630.80	\$362,174.40	\$407,446.20	\$430,082.10
Lubricant oil, Hydrolics	litres	3	\$2.20	\$59,284.50	\$71,141.40	\$94,855.20	\$106,712.10	\$112,640.55
Water	litres	65	\$0.0007	\$408.70	\$490.44	\$653.93	\$735.67	\$776.54
Equipment Repairs and parts			\$4.00	\$35,930.00	\$43,116.00	\$57,488.00	\$64,674.00	\$68,267.00
TOTAL				\$321,982.20	\$386,378.64	\$515,171.53	\$579,567.97	\$611,766.19

TABLE: SHIPPING AND LOGISTIC COSTS

	Cost per ton	2025	2026	2027	2028	2029
Squared Blocks (Large)	\$ 100.00	\$135,500.00	\$162,600.00	\$216,800.00	\$243,900.00	\$257,450.00
Squared Blocks (Medium)	\$ 100.00	\$268,900.00	\$322,680.00	\$430,240.00	\$484,020.00	\$510,910.00
Squared Blocks (Small)	\$ 100.00	\$493,850.00	\$592,620.00	\$790,160.00	\$888,930.00	\$938,315.00
Total Cost per year		\$898,250.00	\$1,077,900.00	\$1,437,200.00	\$1,616,850.00	\$1,706,675.00

Appendix

TABLE OPERATING EXPENSES

	AGR	1	1.2	1.2	1.2	1.2
Description	cost pm	Total 2025	Total 2026	Total 2027	Total 2028	Total 2029
Sales and Marketing Bank Charges	\$ 1,000.00	\$ 12,000.00	\$ 14,400.00	\$ 17,280.00	\$ 20,736.00	\$ 24,883.20
Boad Meeting Expenses	\$ 100.00	\$ 1,200.00	\$ 1,440.00	\$ 1,728.00	\$ 2,073.60	\$ 2,488.32
Audit Fees	\$ 150.00	\$ 1,800.00	\$ 2,160.00	\$ 2,592.00	\$ 3,110.40	\$ 3,732.48
Travel Expenses	\$ 10,000.00	\$ 120,000.00	\$ 144,000.00	\$ 172,800.00	\$ 207,360.00	\$ 248,832.00
Insurance	\$ 4,154.15	\$ 49,849.80	\$ 59,819.76	\$ 71,783.71	\$ 86,140.45	\$ 103,368.55
Staff welfare	\$ 500.00	\$ 6,000.00	\$ 7,200.00	\$ 8,640.00	\$ 10,368.00	\$ 12,441.60
Utility Expenses	\$ 1,000.00	\$ 12,000.00	\$ 14,400.00	\$ 17,280.00	\$ 20,736.00	\$ 24,883.20
Repairs and Maintance	\$ 200.00	\$ 2,400.00	\$ 2,880.00	\$ 3,456.00	\$ 4,147.20	\$ 4,976.64
Telephone	\$ 200.00	\$ 2,400.00	\$ 2,880.00	\$ 3,456.00	\$ 4,147.20	\$ 4,976.64
Internet Expenses	\$ 100.00	\$ 1,200.00	\$ 1,440.00	\$ 1,728.00	\$ 2,073.60	\$ 2,488.32
Stationaries	\$ 40.00	\$ 480.00	\$ 576.00	\$ 691.20	\$ 829.44	\$ 995.33
Consultancy Fees	\$ 2,000.00	\$ 24,000.00	\$ 28,800.00	\$ 34,560.00	\$ 41,472.00	\$ 49,766.40
Staff Training	\$ 1,000.00	\$ 12,000.00	\$ 14,400.00	\$ 17,280.00	\$ 20,736.00	\$ 24,883.20
Doantions and CSR program	\$ 500.00	\$ 6,000.00	\$ 7,200.00	\$ 8,640.00	\$ 10,368.00	\$ 12,441.60
Mining License fee (approx 3sq.km)	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Legal Fees	\$ 100.00	\$ 1,200.00	\$ 1,440.00	\$ 1,728.00	\$ 2,073.60	\$ 2,488.32
Total Expenditures	\$ 27,144.15	\$ 259,729.80	\$ 310,475.76	\$ 371,370.91	\$ 444,445.09	\$ 532,134.11