

**SPARKLE EARTH MINING LIMITED**

**STRATEGIC INVESTMENT PLAN FOR EXPANSION  
OF  
MINING CIVIL WORKS AND INFRASTRUCTURE SERVICES  
(2026–2030)”**



**Prepared by:**

**Renitax Business Consultancy @2026**

**SPARKLE EARTH MINING LIMITED**

**TABLE OF CONTENTS:**

Overview of Construction industries in Tanzania..... 3-4

**Legal Status and Incorporation.....5-6**

**Project Analysis..... . 6-8**

**Implementation Plan And Timeline.....,9-12**

**. Financial Projection.....,,,,,,,,,13- 15**

## SPARKLE EARTH MINING LIMITED

### 1. Overview of Tanzania's Construction and Civil Works Industry

The construction and civil works industry in Tanzania is one of the fastest-growing sectors, driven by: Expansion of the mining sector, Government infrastructure development programs, Industrialization initiatives and Growth in private sector investments

The sector contributes significantly to Tanzania's GDP and plays a key role in employment generation and industrial development. Major civil works activities include:

- Earthworks and excavation
- Road construction and rehabilitation
- Drainage and storm water systems
- Mining infrastructure development
- Industrial site preparation

The demand for specialized civil contractors continues to grow, particularly in mining zones such as Geita, Kahama, and emerging nickel development areas.

#### 1.2 Mining Sector as a Key Driver of Civil Works Demand

The mining industry remains a primary catalyst for heavy civil works and earth construction services in Tanzania.

Key mining activities include:

- Gold mining operations by companies such as STAMIGOLD
- Nickel development projects including Tembo Nickel
- Expansion of large-scale and medium-scale mining operations
- Mining projects require continuous civil support services such as:

Haul road construction and maintenance

- Tailings dam earthworks.
- Site grading and land clearing.
- Drainage infrastructure
- Plant foundation works
- Rehabilitation and maintenance works

These activities generate long-term recurring demand for qualified local civil contractors.

#### 1.3 Government Policies Supporting Industry Growth

The Government of Tanzania has prioritized:

- Local content participation in mining projects

## SPARKLE EARTH MINING LIMITED

- Infrastructure development (roads, rail, ports, energy).
- Industrialization under national development plans.
- Private sector-led growth

These policies encourage greater involvement of Tanzanian-owned companies in large civil and mining infrastructure projects.

Additionally, regulatory bodies and investment frameworks aim to promote:

- Formalization of contractors.
- Environmental compliance.
- Occupational health and safety standards.
- Technology and equipment modernization

### 1.4 Market Size and Growth Potential

The civil works and mining support services market is expected to expand due to; Ongoing gold production projects, Nickel and strategic mineral development, Expansion of industrial parks

With secured contracts totaling 5.1 billion, Sparkle Earth Mining Limited is already positioned within this growing ecosystem and intends to scale operations to meet increasing demand.

### 1.5 Industry Challenges

Despite strong growth potential, the industry faces several challenges:

- High capital requirement for heavy equipment.
- Payment delays in some projects
- Fuel price volatility
- Equipment maintenance costs
- Increasing safety and environmental compliance requirements

However, companies with strong management systems, reliable equipment, and financial discipline can achieve sustainable profitability.

### 1.6 Industry Outlook (2026–2030)

The five-year outlook for Tanzania's civil and mining support services industry remains positive due to:

- i) Expansion of strategic mineral projects.
- ii) Government commitment to infrastructure modernization
- iii) Increased private sector participation
- iv) Growing demand for local contractors

## SPARKLE EARTH MINING LIMITED

The sector is expected to experience steady annual growth, particularly in mining regions and industrial zones.

### 2.1 LEGAL STATUS AND INCORPORATION

Sparkle Earth Mining Limited is a private limited liability company duly incorporated in the United Republic of Tanzania in accordance with the Companies Act and registered with the Business Registrations and Licensing Agency (BRELA) in 2024. The company operates legally within the framework of Tanzanian commercial and investment laws and maintains full compliance with all statutory requirements.

The company is registered with the relevant regulatory and oversight institutions including;

- the Contractors Registration Board (CRB),
- Tanzania Revenue Authority (TRA),
- Occupational Safety and Health Authority (OSHA),
- and the National Environment Management Council (NEMC).

Sparkle Earth Mining Limited adheres strictly to tax compliance, environmental standards, and occupational health and safety regulations applicable to civil works and mining support services.

Sparkle Earth Mining Limited is owned by shareholders whose details are recorded in the company's Memorandum and Articles of Association. The ownership structure reflects compliance with Tanzanian local content principles and promotes participation of Tanzanian nationals in both ownership and management. The company operates under a clearly defined governance structure led by a Board of Directors responsible for strategic direction and oversight, while day-to-day operations are managed by an experienced executive team headed by the Managing Director.

The management structure includes key functional roles as:

- i) Operations Manager.
- ii) Finance and Administration Manager.
- iii) Project Manager.
- iv) Health, Safety and Environment (HSE) Officer.

This structure ensures accountability, operational efficiency, financial control, and compliance with industry standard,

### 2.2 Nature of Business and Products / Services

Sparkle Earth Mining Limited operates in the civil works, earth construction, and infrastructure maintenance sector, with a primary focus on mining support services and industrial site development. The company provides specialized construction solutions designed to meet the technical and operational demands of mining companies, industrial developers, and infrastructure projects across Tanzania.

## SPARKLE EARTH MINING LIMITED

The core services offered by Sparkle Earth Mining Limited include

- bulk earthworks and excavation,
- site clearing and grading.
- land leveling, haul road construction and maintenance,
- drainage and storm-water systems installation.
- General infrastructure repair and maintenance works.

These services are critical in supporting mining operations and industrial facilities where continuous infrastructure support is required.

The company has demonstrated practical capability through successfully secured contracts, including a two-year contract valued at TZS 5.1 billion for waste-pit development with STAMIGOLD, as well as a TZS 200 million project with Tembo Nickel. These engagements reflect the company's growing presence within Tanzania's mining civil works segment.

In addition to its core services, Sparkle Earth Mining Limited intends to expand its operations over the four-year investment period to include asphalt road surfacing, large-scale industrial site development, equipment leasing services, and long-term mine maintenance contracts. This expansion strategy is aligned with anticipated growth in Tanzania's mining and infrastructure sectors.

The company's value proposition is built on competitive pricing, timely project execution, strong safety standards, local workforce integration, and planned investment in modern heavy equipment. By strengthening its capital base and operational systems, Sparkle Earth Mining Limited aims to position itself as a leading mid-sized civil contractor contributing to Tanzania's industrial and mining infrastructure development and is planning to diversify its operation to opening its own gold mines in year five (2030).

### 3. PROJECT ANALYSIS

#### 3.1 Project Overview

The proposed investment project by Sparkle Earth Mining Limited involves the structured expansion of its civil works and mining support operations over a five-year period (2026–2030) and starting its own mines in Geita in 2030.

***The objective of the project*** is to strengthen the company's operational capacity through acquisition of heavy construction equipment, enhancement of technical capability, development of workshop facilities, and expansion into larger-scale civil and mining infrastructure contracts.

## SPARKLE EARTH MINING LIMITED

The company has already secured contracts valued at 5.1 billion, forming a strong operational foundation. The proposed expansion will position Sparkle Earth Mining Limited to compete for larger and longer-term projects in Tanzania's growing mining and infrastructure sectors. And henceforth will enable to establish its own gold mines from year five.

### 3.2 Project Rationale

The demand for heavy civil works and mining support services in Tanzania continues to increase due to:

- Expansion of gold mining operations including activities associated with STAMIGOLD
- Development of nickel projects such as Tembo Nickel
- Ongoing infrastructure development initiatives
- Government encouragement of local contractor participation

Currently, many large-scale civil works contracts are dominated by well-capitalized contractors with substantial equipment fleets. expansion project seeks to bridge this capacity gap by investing in modern equipment and operational systems, thereby enhancing competitiveness and reducing reliance on equipment hire.

### 3.3 Investment Components

The total planned investment is estimated at approximately TZS 3.5 billion over four years and will include:

1. Acquisition of heavy equipment such as excavators, bulldozers, motor graders, tipper trucks, and an asphalt plant.
2. Establishment of a workshop and maintenance yard to improve equipment reliability and reduce downtime.
3. Working capital strengthening to support larger contract execution.
4. Recruitment and training of skilled technical personnel.
5. Implementation of improved project management and financial control systems.

This investment will enable Sparkle Earth Mining Limited to increase project capacity, improve efficiency, and enhance profit margins.

### 3.4 Expansion to mining operation.

In Year Five (2030), Sparkle Co. Ltd intends to diversify into **gold mining operations** through acquisition and development of approximately **50 hectares of mineralized land in Geita Region, Tanzania.**

Geita is a well-established gold-producing zone and hosts major mining operations, including activities associated with STAMIGOLD. The region has proven gold reserves, established mining infrastructure, and a skilled mining workforce.

This expansion represents vertical integration — moving from mining support civil works into mineral production.

### **3.4.1 Project Rationale**

The decision to enter gold mining is driven by:

- Existing operational presence in mining areas
- Established industry relationships
- Experience in earthworks and site development
- Long-term revenue diversification strategy
- High gold demand and export potential

By Year 5, Sparkle Co. Ltd will have:

- Strong equipment base
- Improved financial capacity
- Established management systems
- Stable revenue exceeding TZS 3 Billion

This provides a foundation to move into mineral production.

### **3.4.2 Project Scope**

The proposed 50-hectare gold mining project will include:

- Geological survey and resource estimation
- Prospecting license acquisition
- Mining license application
- Site preparation and access road development
- Processing plant installation
- Environmental Impact Assessment (EIA) compliance
- Gold extraction and processing operations.

### **3.5 Technical Feasibility**

The project is technically feasible based on:

- Existing operational experience in mining civil works.
- Secured contracts demonstrating market acceptance.
- Availability of skilled construction labor within Tanzania.
- Access to equipment suppliers and leasing arrangements.
- Established regulatory framework supporting construction operations.

The phased acquisition of equipment ensures manageable capital deployment while scaling operations progressively in line with revenue growth.

### **3.6 Market Feasibility**

The market outlook for civil works and mining support services remains positive over the four-year period due to:

## SPARKLE EARTH MINING LIMITED

- Continued mining production and expansion.
- Development of strategic minerals.
- Infrastructure modernization programs.
- Increased private sector participation in industrial projects.

Sparkle Earth Mining Limited established relationships with mining-related contractors provide a credible entry point for future contract acquisition.

### **3.7 Financial Feasibility**

Projected revenue growth over five years is expected to increase from TZS 2.4 billion in Year 1 to approximately TZS 3.9 billion by Year 5. With an estimated gross margin of 41% and net margin of approximately 18%, the company anticipates sustainable profitability and sufficient retained earnings to support reinvestment.

The project demonstrates:

- Positive cash flow after Year 2 expansion.
- Increasing asset base through equipment acquisition.
- Strengthened balance sheet position.
- Improved return on investment by Year 4 and Year 5.

The projected financial performance indicates strong viability and capacity to meet operational and financing obligations.

### **3.8 Economic and Social Impact**

The project is expected to generate significant socio-economic benefits including:

- Creation of approximately 70 direct jobs within four years.
- Indirect employment through subcontractors and suppliers.
- Skills development for Tanzanian technicians and operators.
- Increased tax contributions to the Government of Tanzania.
- Strengthening of local contractor participation in the mining sector.

The investment aligns with Tanzania's industrialization and local content objectives.

### **3.5 Risk Analysis and Mitigation**

While the project presents strong growth potential, the following risks have been identified:

- Payment delays from clients.
- Fuel price volatility.
- Equipment breakdown and maintenance costs.
- Competitive market pressure.

Mitigation measures include maintaining working capital reserves, entering bulk fuel agreements, implementing preventive maintenance programs, and focusing on strong safety and quality performance to maintain competitive advantage.

## **4. IMPLEMENTATION PLAN AND TIMELINE**

### **4.1 Implementation Strategy**

The implementation of Sparkle Co. Ltd's five-year expansion project will be executed in a phased and structured approach to ensure controlled growth, financial sustainability, and operational efficiency. The strategy focuses on strengthening existing operations, acquiring capital equipment progressively, expanding market reach, and achieving long-term competitiveness in Tanzania's civil and mining support sector.

The implementation will be aligned with secured contracts and anticipated market demand to minimize financial risk and ensure optimal utilization of assets.

### **4.2 Project Phasing Framework (2026–2030)**

#### **Phase I: Stabilization and Performance Optimization (Year 1 – 2026)**

During the first year, the company will focus on:

- Successful execution half of existing contracts valued at 5.1 billion
- Strengthening internal controls and financial management systems
- Building working capital reserves
- Enhancing safety and compliance systems
- Preparing procurement plan for heavy equipment acquisition

#### **Key Outcome:**

Operational stability, positive cash flow, and improved project management systems.

#### **Phase II: Capacity Expansion through Equipment Acquisition (Year 2 – 2027)**

In Year 2, Sparkle Earth Mining Limited will begin structured capital investment to reduce equipment rental dependency.

Activities include:

- Acquisition of excavator and bulldozer
- Recruitment of additional equipment operators and mechanics
- Establishment of preventive maintenance systems
- Expansion into additional mining support contracts

#### **Key Outcome:**

Increased operational capacity and improved gross margins through asset ownership.

#### **Phase III: Market Diversification and Government Tender Participation (Year 3 – 2028)**

Year 3 marks strategic market expansion beyond existing mining clients.

## SPARKLE EARTH MINING LIMITED

Activities include:

- Acquisition of motor grader
- Participation in government infrastructure tenders
- Establishment of workshop and maintenance yard
- Strengthening procurement and contract management systems

### **Key Outcome:**

Revenue growth exceeding TZS 2.9 billion and diversification of income streams.

### **Phase IV: Regional Expansion and Fleet Growth (Year 4 – 2029)**

During Year 4, the company will scale operations regionally.

Activities include:

- Acquisition of additional tipper trucks
- Expansion into regional mining zones
- Securing long-term maintenance contracts
- Strengthening management structure

### **Key Outcome:**

Enhanced asset base and turnover exceeding TZS 3.2 billion.

### **4.3 Summary Implementation Timeline**

<b>Year</b>	<b>Key Activities</b>	<b>Investment Focus</b>	<b>Revenue Target</b>
2026	Contract execution & systems strengthening	255 million	2.4 Billion
2027	Equipment acquisition (Excavator, Bulldozer)	345m Capex	2.6 Billion
2028	Grader + workshop setup	525 M Capex	2.9 Billion
2029	Fleet expansion (Trucks)	427 M Capex	3.2 Billion

### **4.4 Monitoring and Evaluation Framework**

The project implementation will be monitored through:

- Quarterly financial performance reviews
- Equipment utilization tracking (target  $\geq 75\%$ )
- Cash flow monitoring
- Safety compliance audits
- Annual strategic review by Board of Directors

Performance indicators will include:

- Revenue growth rate
- Gross profit margin
- Project completion timelines

## SPARKLE EARTH MINING LIMITED

- Debtor days control
- Asset return on investment

### **4.5 Critical Success Factors**

Successful implementation will depend on:

- Timely acquisition and deployment of equipment
- Strong financial discipline and working capital management
- Effective project costing and contract negotiation
- Compliance with safety and environmental regulations
- Continuous workforce training and supervision

### **4.6 Conclusion**

The implementation plan provides a structured roadmap for Sparkle Co. Ltd's expansion over the five-year period. The phased approach ensures manageable capital investment, controlled operational scaling, and alignment with market demand.

The timeline demonstrates clear milestones, measurable targets, and realistic financial projections, making the project suitable for registration and support under the Tanzania Investment Centre (TIC) framework,

### **5.1 Proposed Financing Structure**

The company intends to seek financing support through:

- Strategic investor partnership
- Bank project financing
- TIC-supported investment incentives
- Equipment leasing arrangements
- Possible joint venture with mineral investors

**SPARKLE EARTH MINING LIMITED**

**5.2 FINANCIAL PROJECTION**

Below are the financial projections for four years, including Projected Income statements, Financial position and Cash-flow projections;

PROJECTED INCOME STATEMENT FOR THE YEAR 1 to YEAR 5						
		Y1	Y2	Y3	Y4	Y5
		TZS	TZS	TZS	TZS	TZS
<b>Revenue</b>						
Revenue	<b>Note 1</b>	2,437,439,000	2,681,182,900	2,949,301,190	3,244,231,309	3,568,654,440
Other income		-	-	-	-	-
<b>Total Revenue</b>		<b>2,437,439,000</b>	<b>2,681,182,900</b>	<b>2,949,301,190</b>	<b>3,244,231,309</b>	<b>3,568,654,440</b>
<b>Cost of Goods Sold</b>						
Direct costs	<b>Note 2</b>	1,430,280,000	1,573,308,000	1,730,638,800	1,903,702,680	2,094,072,948
Other direct costs						
<b>Total Cost of Goods Sold</b>		<b>1,430,280,000</b>	<b>1,573,308,000</b>	<b>1,730,638,800</b>	<b>1,903,702,680</b>	<b>2,094,072,948</b>
<b>Gross Margin</b>		<b>1,007,159,000</b>	<b>1,107,874,900</b>	<b>1,218,662,390</b>	<b>1,340,528,629</b>	<b>1,474,581,492</b>
<b>Operating Expenses</b>						
Administrative expenses	<b>Note 3</b>	543,057,800	597,363,580	657,099,938	722,809,932	795,090,925
Other Expenses	<b>Note 4</b>	10,000,000	13,000,000	16,900,000	21,970,000	28,561,000
<b>Total Operating Expenses</b>		<b>553,057,800</b>	<b>610,363,580</b>	<b>673,999,938</b>	<b>744,779,932</b>	<b>823,651,925</b>
<b>Income (Before Other Expenses)</b>		<b>454,101,200</b>	<b>497,511,320</b>	<b>544,662,452</b>	<b>595,748,697</b>	<b>650,929,567</b>
<b>Other Expenses</b>						
Depreciation	<b>Note 4</b>	67,900,425	123,093,129	203,469,280	248,232,085	258,132,056
Interest on loan	<b>Note 6</b>	-	-	-	-	-
<b>Total Other Expenses</b>		<b>67,900,425</b>	<b>123,093,129</b>	<b>203,469,280</b>	<b>248,232,085</b>	<b>258,132,057</b>
<b>Net Income Before Income Tax</b>		<b>386,200,775</b>	<b>374,418,191</b>	<b>341,193,172</b>	<b>347,516,613</b>	<b>392,797,509</b>
<b>Tax expenses</b>		<b>57,930,116</b>	<b>56,162,729</b>	<b>51,178,976</b>	<b>52,127,492</b>	<b>58,919,626</b>
<b>Net Profit/Loss</b>		<b>328,270,658</b>	<b>318,255,462</b>	<b>290,014,196</b>	<b>295,389,121</b>	<b>333,877,883</b>

**SPARKLE EARTH MINING LIMITED**

**PROJECTED BALANCE SHEET for YEAR 1 To YEAR 3**

	<i>Amount in TZS</i>			<b>000</b>	
<b>TZS</b>	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>
<b>Non-Current Assets</b>					
PP&E	271,170,076	493,761,095	815,291,815	994,315,961	1,033,854,720
Intangible Assets	-	-	-	-	
<b>Total Non-Current Assets</b>	<b>271,170,076</b>	<b>493,761,095</b>	<b>815,291,815</b>	<b>994,315,961</b>	<b>1,033,854,720</b>
<b>Current Assets</b>					
Cash and Bank Balances	27,400,001	66,825,525	105,200,001	48,653,975	157,584,100
Inventories					
Trade and receivables	303,771,081	363,010,000	197,019,000	255,000,000	227,000,000
<b>Total Current Assets</b>	<b>331,171,082</b>	<b>429,835,525</b>	<b>302,219,001</b>	<b>303,653,975</b>	<b>384,584,100</b>
<b>Total Assets</b>	<b>602,341,158</b>	<b>923,596,620</b>	<b>1,117,510,816</b>	<b>1,297,969,936</b>	<b>1,418,438,820</b>
<b>Current Liabilities</b>					
Trade and other payables	10,000,000	13,000,000	16,900,000	21,970,000	28,561,000
Income tax payable	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>10,000,000</b>	<b>13,000,000</b>	<b>16,900,000</b>	<b>21,970,000</b>	<b>28,561,000</b>
<b>Total Liabilities</b>	<b>10,000,000</b>	<b>13,000,000</b>	<b>16,900,000</b>	<b>21,970,000</b>	<b>28,561,000</b>
<b>Share capital</b>	264,070,500	264,070,500	264,070,500	264,070,500	264,070,500
<b>Advance toward share capital</b>					
<b>Retained Profit/(Losses)</b>	<u>328,270,658</u>	<u>646,526,121</u>	<u>936,540,316</u>	<u>1,231,929,437</u>	<u>1,565,807,320</u>
<b>Total Equity &amp; Liabilities</b>	<b>592,341,158</b>	<b>910,596,621</b>	<b>1,200,610,816</b>	<b>1,495,999,937</b>	<b>1,829,877,820</b>
Dividends	-	-	100,000,000	220,000,000	440,000,000
<b>Total Equity and Liabilities</b>	<b><u>602,341,158</u></b>	<b><u>923,596,621</u></b>	<b><u>1,117,510,816</u></b>	<b><u>1,297,969,937</u></b>	<b><u>1,418,438,820</u></b>

## SPARKLE EARTH MINING LIMITED

### PROJECTED CASH FLOW

Value in TZS	Amount in TZS				Y5
	Y1	Y2	Y3	Y4	
<b>Operating activities</b>					
Profit before tax	386,200,775	374,418,191	341,193,172	347,516,613	392,797,509
<u>Adjustments for:</u>					
Depreciation of PPE	67,900,425	123,093,129	203,469,280	248,232,085	258,132,056
Interest paid	-	-	-	-	-
Profit on disposal of plant and machinery					
<b>Operating profit before working capital changes</b>	<b>454,101,200</b>	<b>497,511,320</b>	<b>544,662,452</b>	<b>595,748,697</b>	<b>650,929,566</b>
<b>Working capital changes in:</b>					
(Increase)/ Decrease in Inventories	-	-	-	-	-
(Increase)/ Decrease in Trade and other receivables	(303,771,081)	(59,238,919)	165,991,000	(57,981,000)	28,000,000
(Decrease)/ Increase in trade and other payables	10,000,000	3,000,000	3,900,000	5,070,000	6,591,000
<b>Working capital changes</b>	<b>(293,771,081)</b>	<b>(56,238,919)</b>	<b>169,891,000</b>	<b>(52,911,000)</b>	<b>34,591,000</b>
<b>Cash flow generated from/ (used in) operating activities</b>					
Interest received	-	-	-	-	1
Interest paid	-	-	-	-	-
Income tax paid	(57,930,116)	(56,162,729)	(51,178,976)	(52,127,492)	(58,919,626)
<b>Net cash flows generated from/ (used in) operating activities</b>	<b>(57,930,116)</b>	<b>(56,162,729)</b>	<b>(51,178,976)</b>	<b>(52,127,492)</b>	<b>(58,919,625)</b>
<b>Investing activities</b>					
Purchase of PPE	(75,000,000)	(345,684,148)	(525,000,000)	(427,256,231)	(297,670,815)
Proceeds from disposal of PPE	-	-	-	-	1
<b>Net cash from investing activities</b>	<b>(75,000,000)</b>	<b>(345,684,148)</b>	<b>(525,000,000)</b>	<b>(427,256,231)</b>	<b>(297,670,814)</b>
<b>Financing activities</b>					
Proceeds from Shareholders' contribution/ Share capital	-				
Additional Debt/ Loan Received	-	-	-		
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend	-	-	(100,000,000)	(120,000,000)	(220,000,000)
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>27,400,003</b>	<b>39,425,524</b>	<b>38,374,476</b>	<b>(56,546,026)</b>	<b>108,930,127</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>-</b>	<b>27,400,003</b>	<b>66,825,527</b>	<b>105,200,003</b>	<b>48,653,978</b>
Effects of foreign exchange rate fluctuations	-	-	-	-	1
<b>Cash and cash equivalents at the end of the year</b>	<b>27,400,003</b>	<b>66,825,527</b>	<b>105,200,003</b>	<b>48,653,978</b>	<b>157,584,105</b>

**SPARKLE EARTH MINING LIMITED**

<b>NOTES OF ACCOUNTS</b>						
	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>	
	<b>Cost of sales</b>					
<b>Note 2</b>	Fuel & Lubricants	780,000,000	858,000,000	943,800,000	1,038,180,000	1,141,998,000
	Equipment Maintenance	173,280,000	190,608,000	209,668,800	230,635,680	253,699,248
	Equipment Hiring Cost	165,000,000	181,500,000	199,650,000	219,615,000	241,576,500
	Other direct cost	312,000,000	343,200,000	377,520,000	415,272,000	456,799,200
	<b>1,430,280,000</b>	<b>1,573,308,000</b>	<b>1,730,638,800</b>	<b>1,903,702,680</b>	<b>2,094,072,948</b>	
<b>Note 1</b>	<b>Revenue</b>					
	Sales	2,437,439,000	2,681,182,900	2,949,301,190	3,244,231,309	3,568,654,440
<b>Note 3</b>	<b>Adminstrative expenses</b>					<b>1</b>
	Salaries & Wages	183,600,000	201,960,000	222,156,000	244,371,600	268,808,760
	Office & Administration	25,000,000	27,500,000	30,250,000	33,275,000	36,602,500
	Insurance	32,580,000	35,838,000	39,421,800	43,363,980	47,700,378
	Professional Fees & Compliance	17,500,000	19,250,000	21,175,000	23,292,500	25,621,750
	Transport & Logistics	42,948,000	47,242,800	51,967,080	57,163,788	62,880,167
	Utilities & Communication	8,000,000	8,800,000	9,680,000	10,648,000	11,712,800
	Marketing & Tendering Costs	17,429,800	19,172,780	21,090,058	23,199,064	25,518,970
	Directors fee	180,000,000	198,000,000	217,800,000	239,580,000	263,538,000
	Rental expenses	36,000,000	39,600,000	43,560,000	47,916,000	52,707,600
	<b>543,057,800</b>	<b>597,363,580</b>	<b>657,099,938</b>	<b>722,809,932</b>	<b>795,090,925</b>	
<b>Note 4</b>	<b>Other expenses</b>					
	Audit fee	10,000,000	13,000,000	16,900,000	21,970,000	28,561,000
	Legal and other fees	-	-	-	-	-
	<b>10,000,000</b>	<b>13,000,000</b>	<b>16,900,000</b>	<b>21,970,000</b>	<b>28,561,000</b>	