

Tanzania: A Tier-1 Mining Jurisdiction

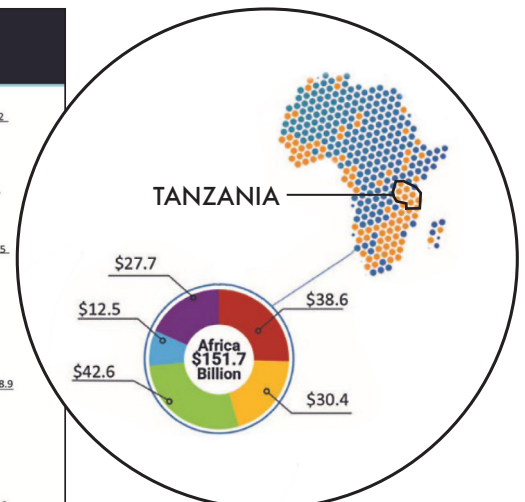
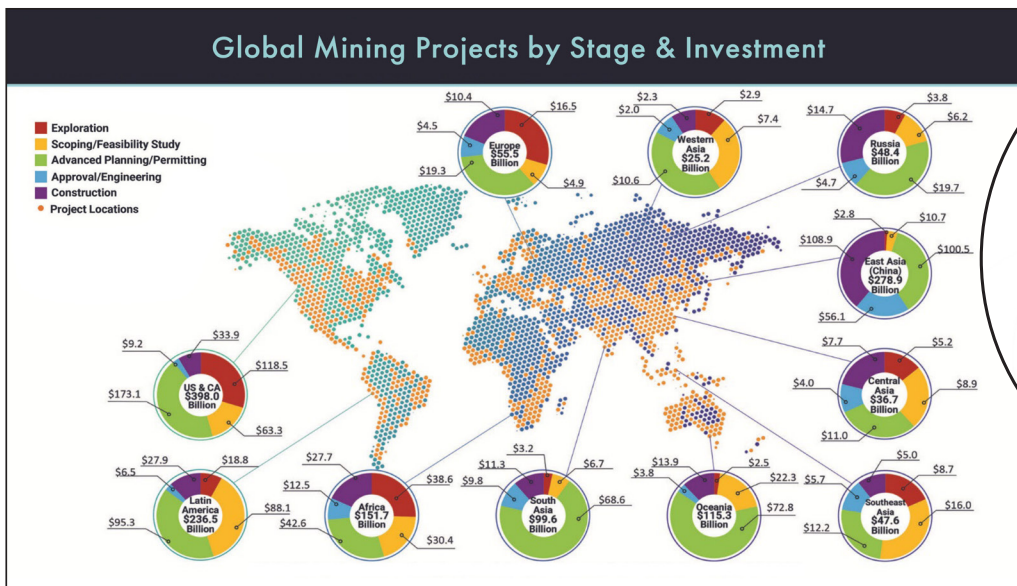
- The mining sector is already a significant contributor to the Tanzanian economy, with the GDP from mining planned to reach 10% by 2025.
- Gold exports totalled US\$2.95bn in 2023's year ending August 31, up from USD\$2.75bn in the previous year, representing about 39% of the value of mineral goods exported, and primarily generated by large scale mines. (PwC, October 2023)
- Tanzania is the third largest gold producer in Africa. (Mining Review, 2022)

Mining Infrastructure – Well advanced to support a growing industry

- With an advanced mining industry, Tanzania is host to a large labour force of proficient and highly skilled individuals for all levels of responsibility.
- Abundance of in-country materials suppliers and mining equipment and infrastructure manufactures, providing high quality goods made locally at competitive pricing. (continued page 2)

Among the Lowest Risk Mining Jurisdictions in Africa

- President Samia Suluhu Hassan has demonstrated support of foreign investment, especially in the mining sector, since her arrival in March 2021.
- Well-established Ministry of Mines, Ministry of Energy & Minerals and National Environment Management Council to ensure proper protocol and management of projects and people.
- The mining sector is established, with a number of important large scale mines now operating for over two decades.





- Tanzania's power resources include hydro, natural gas, coal, uranium, wind, geothermal, biomass, solar, tidal, and waves. Currently, Tanzania's total grid installed capacity is 1,605.86 MW composed of hydro 566.79 MW (42%), natural gas 607 MW (45%), and liquid fuel 173.40 MW (13%). (TanzaniaInvest, 2021)
- The official languages in Tanzania are English and Swahili, enabling open dialogue and interaction.
- The country is very safe and very friendly and governed by "Rule of Law", supporting a politically stable environment.



Important mining investments in Tanzania include:

- Barrick Gold has invested >US\$3.4B in country since 2019 and more commitments toward education & infra-structure on the way.
- Walkabout Resources (graphite) mine began commissioning in January 2024 and expected to generate A\$1.4B in revenue over 24 years.
- In January 2024, Perseus makes bid worth A\$258M for OreCorp Limited (the Nyanzaga Gold Project) demonstrating quality of Lake Victoria Greenstone Belt's regional deposits and strong M&A potential.
- In December 2023, Saturn Resources acquires Shanta Gold for US\$180.7M with all-cash offer.
- In 2023, Lifezone Metals IPO onto NYSE worth US\$86.6M to focus on development of battery-grade nickel, copper, cobalt.