

Site Summary

Primary Mining License · Chunya Goldfield, Mbeya Region, Tanzania

TERM

21 December 2023 to 20 December 2030
(renewable)

ENTITY

Archimidas Limited

LOCATION

Chunya District, Mbeya Region, Southwestern
Tanzania

PREPARED

May 2026

This document addresses one core question: does this represent a genuine, active mining concession within a credible, gold-producing district.

01 The Site at a Glance

Is the project real, and is it where we say it is. This document answers that question directly.

9.86^{ha}

LICENSED
CONCESSION AREA

2^{zones}

ACTIVE
OPERATIONAL
SECTIONS ON SITE

29.6^{km}

DISTANCE TO NEW
LUIKA GOLD MINE

2030

LICENSE RENEWABLE
THROUGH THIS DATE

Sections follow covering license particulars, the geological setting within the broader Lupa Goldfield, on-site observations from the January 2026 inspection, regional context relative to New Luika Gold Mine, and consolidated highlights.

02 License Particulars

The concession is held under a Primary Mining License issued by the Tanzania Ministry of Minerals, Mining Commission (MADINI). The license is active, renewable, and current. Operational and economic rights for Archimidas Limited are governed by a Technical Support Agreement with the registered license holder.

FIELD	DETAIL
License type	Primary Mining License, All Minerals other than Building Material (PML-AoBM)
Resource	Gold
Issuing authority	Tanzania Ministry of Minerals, Mining Commission (MADINI)
Area	9.86 hectares
Registered holder	Akeem Batundu (Co-Founder, Operations Director, 25% shareholder of Archimidas Limited)
Status	Active
Term	21 December 2023 to 20 December 2030, a seven-year term, renewable
Location	Chunya District, Mbeya Region
Operational rights	Archimidas Limited under Technical Support Agreement compliant with GN 260 of 25 April 2025

03 Geological Setting

The concession is located within the Chunya Goldfield, a recognized segment of the broader Lupa Goldfield system. Discovered in the 1930s, the Lupa Goldfield covers approximately 2,600 km² and hosts one of East Africa's most productive Paleoproterozoic gold terrains. It is Tanzania's second-largest goldfield, with numerous active gold mining operations across the same structural corridor.

FEATURE	DETAIL
Host rock	Acid gneiss and schists. Dominant lithology across the concession.
Mineralization style	Quartz vein-hosted, shear zone-controlled gold. Consistent with regional Lupa Ubendian Belt occurrences. Formal geological characterization and assay sampling are planned.
Structural control	Granite-gneiss contacts. Primary control for gold mineralization.
Adjacent BIF units	Banded Iron Formation (magnetite) in the surrounding corridor.
Nearby deposits	Gap Mine, Galena, Menzis, Bwana Chai. Multiple mapped gold deposits in the same structural corridor.
Site altitude	Approximately 1,073 to 1,085 meters above sea level across the concession.

04 Site Observations: January 2026

Site photographs were taken on 3 January 2026 by Joshua Eaton, accompanied by Akeem Batundu, the registered license holder. Two operational zones were confirmed inside the licensed concession boundary. Both zones show evidence of historical artisanal activity, with active small-scale working continuing today.

SECTION A · 1,073 M

Mine Shaft

Vertical shaft entrance with timber framing and spoil heap. The shaft is timber-framed and follows a vein-hosted gold occurrence consistent with the mineralization style documented elsewhere in the Lupa Goldfield. Surrounding spoil shows the characteristic acid-gneiss host rock.

SECTION B · 1,075 M

Surface Working

Second active working zone, in the same mineralization corridor as Section A. Timber-framed in the same fashion, intercepting the same general trend. Extent of the spoil heap is consistent with sustained artisanal extraction.

ITEM	DETAIL
Road access	Approximately 30 minutes by road from the main Chunya highway. Chunya District is accessible from Mbeya, served by scheduled domestic flights from Dar es Salaam via Songwe Airport.
Water and power	Processing water sourced from on-site groundwater. Diesel-powered equipment supplies on-site power during active operation. Regional grid expansion ongoing.
Surface rights	Concession sits on government forestry land, removing the local tribal and agricultural profit-share complications that can arise on privately-owned land elsewhere in the region. No active surface rights disputes or competing claims identified as of the January 2026 inspection.

05 Regional Operator: District Validation

A key external validation of the Chunya District's gold endowment is the presence and continued expansion of Shanta Gold's New Luika Gold Mine, located approximately 29.6 kilometers away by a 54-minute drive. New Luika is the only JORC-compliant operating producer in the broader Lupa Goldfield system and sits inside the same Paleoproterozoic host terrane, the same structural corridor, and the same gold production history as the Archimidas concession.

METRIC	DETAIL
Operator	Formerly Shanta Gold Limited (AIM: SHG). Now privately held by ETC Holdings (Mauritius) following a £156.1 million acquisition by Saturn Resources Ltd in 2024.
Location	Songwe District, Songwe Region, the same Lupa Goldfield system, approximately 29.6 km away.
Production commenced	First gold pour August 2012. More than 12 years of continuous production.
Annual output	Approximately 70,000 to 80,000 ounces per year.
Ore grade	Average 3.9 g/t Au across all ore bodies, consistent with the 4 g/t mill feed assumption underlying the Archimidas model.
Recent expansion	Late 2024: four additional mining licenses granted across the Lupa Goldfield. Late 2025: plant expansion approved, upgrading the primary crusher to 5,000 t/day and adding a fourth mill. Targeted completion 2027.
Geological correlation	Same Lupa Goldfield, same deformed Paleoproterozoic rocks, same shear zone-controlled quartz vein gold, same granite-gneiss host lithology.

What this means for Archimidas. *Shanta Gold's sustained investment and continued expansion in the Lupa Goldfield reflect an operator-confirmed view that the district's gold endowment is commercially viable at institutional scale. Archimidas is entering this established goldfield at small scale, with a fraction of the capital required for a New Luika-scale operation, and a direct offtake channel to the Bank of Tanzania.*

06 Summary: Highlights

The site is real. The license is current. The geological setting is documented, the working zones are field-verified, and the district is institutionally validated by a producing peer mine roughly 30 kilometers away.

- Active, renewable Primary Mining License valid through December 2030, issued by the Tanzania Ministry of Minerals, Mining Commission (MADINI).
 - 9.86 hectares in the Chunya Goldfield, an established and historically productive Paleoproterozoic gold terrain in southwest Tanzania.
 - Timbered mine shafts, surface workings, and neighboring gold concessions provide visible evidence of active local mining activity.
 - Two documented operational zones, photographed and recorded on 3 January 2026.
 - Geological setting consistent with quartz vein-hosted gold mineralization in a gneiss-granite contact zone, aligned with documented Lupa Goldfield mineralization styles.
 - Regional validation: New Luika Gold Mine, the only JORC-compliant operating producer in the Lupa Goldfield, operates roughly 30 km away within the same district.
 - License is on government forestry land, removing the surface-rights complications typical of privately-owned land in the region.
-

Archimidas Limited

Joshua Eaton · Founder and Managing Director

info@archimidas.com · archimidas.com

This document is provided for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any security. Prospective readers should conduct their own independent due diligence and consult their own legal, financial, and geological advisors before making any investment decision.