

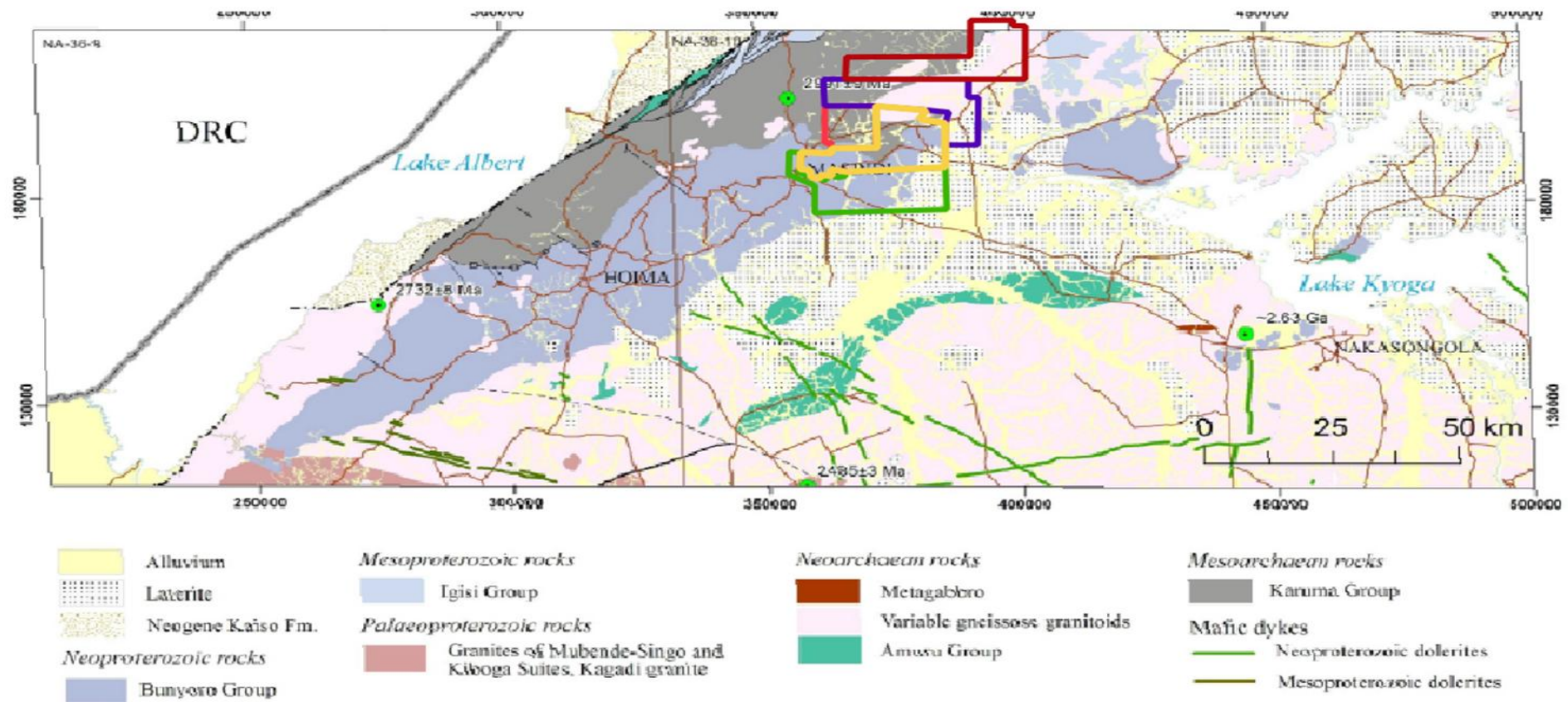
# **OLIVES EXPEDITIONS PRECIOUS METALS.**

---

**CENTRAL UGANDA – MASINDI DISTRICT**

**DECEMBER 2025**



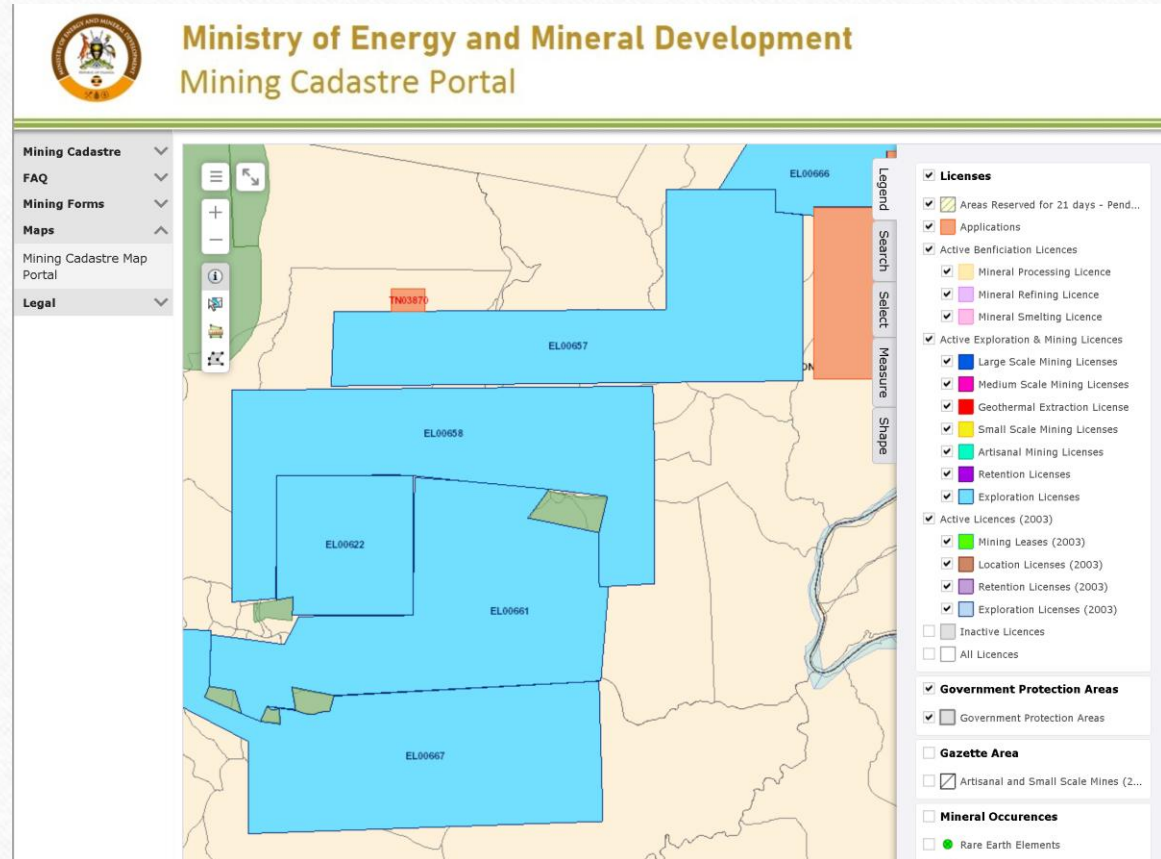


Concessions overlaid on the regional geology  
Mineralization controlled by areal geology

## WHAT WE HAVE

- EL00657
- EL00658
- EL00661
- EL00622

## Mining cadastre outlook







# Ministry of Energy and Mineral Development

## Mining Cadastre Portal

### Licence Portfolio

#### All Licences (HOME)

#### New Application (Exploration and Mining)

#### New Application (Beneficiation)

#### New Application (Other)

#### New Certificate

#### Mining Forms

#### Legal

#### Mineral Dealer and Refining Licenses

Evans Balikuddembe (Olives Expeditions Limited) ▼

### Applications , Active and Inactive Licences

Export to Shape File

Code  Status

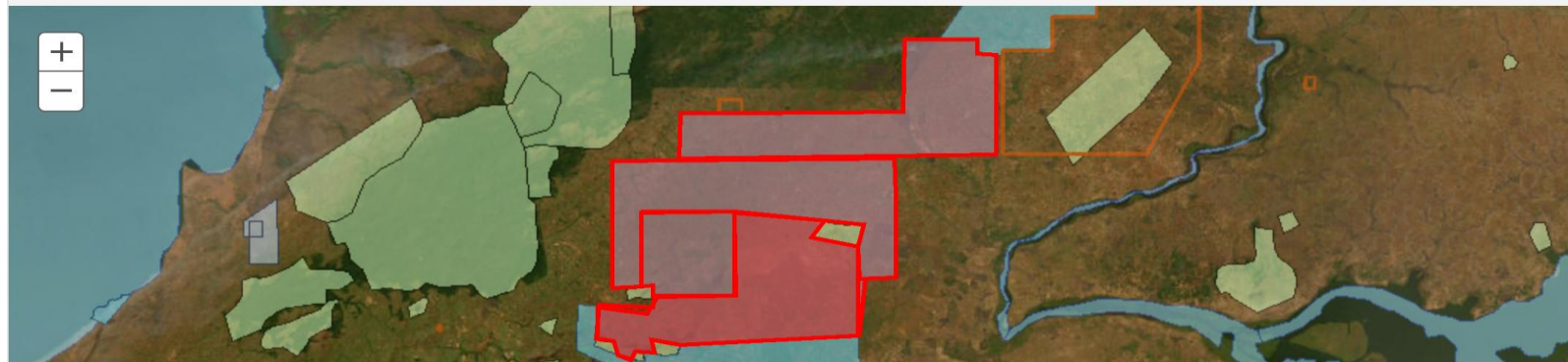
Application Date From  To

SEARCH

[Clear Search](#)

Code	Type	Status	Application Date	Grant Date	Expiry Date
<a href="#">EL00622</a>	Exploration License	Active	7/2/2025 10:46:19 AM	8/29/2025 12:00:00 AM	8/28/2029 12:00:00 AM
<a href="#">EL00657</a>	Exploration License	Active	7/28/2025 6:10:06 PM	11/21/2025 12:00:00 AM	11/20/2029 12:00:00 AM
<a href="#">EL00658</a>	Exploration License	Active	7/28/2025 3:51:34 PM	11/21/2025 12:00:00 AM	11/20/2029 12:00:00 AM
<a href="#">EL00661</a>	Exploration License	Active	9/11/2025 6:40:14 PM	12/1/2025 12:00:00 AM	11/30/2029 12:00:00 AM
<a href="#">PL0000000761</a>	Prospecting License	Active	1/9/2025 1:30:06 PM	6/25/2025 12:00:00 AM	6/24/2026 12:00:00 AM
<a href="#">TN/EL/05348</a>	Exploration License	Application Rejected	7/26/2025 12:20:31 PM		

### Locations of All Licences (including inactive/expired)





General Notice No. 3730 of 2025.

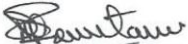
THE MINING AND MINERALS ACT, CAP. 159  
(The mining and minerals (Licensing) Regulations, 2023)

**NOTICE OF GRANT OF AN EXPLORATION LICENCE**

IT IS HEREBY NOTIFIED that Exploration Licence number **EL00657** registered as number **003684** has been granted in accordance with the provisions of Section 42 and Section 46 to **Olives Expeditions Limited** of **Central, P.O. Box 73537, Kampala**, for a period of **four years** effective from **21st November, 2025**.

The Exploration area subject to the Exploration Licence is **249.60km<sup>2</sup>** and is on topography map sheet numbers **39/2 & 40/1** situated in **Masindi and Kiryandongo Districts**.

Dated this **26th** day of **November**, the year **2025**.

  
HON. DR. RUTH NANKABIRWA SSENTAMU (MP),  
Minister of Energy and Mineral Development.

General Notice No. 3732 of 2025.

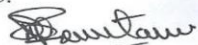
THE MINING AND MINERALS ACT, CAP. 159  
(The mining and minerals (Licensing) Regulations, 2023)

**NOTICE OF GRANT OF AN EXPLORATION LICENCE**

IT IS HEREBY NOTIFIED that Exploration Licence number **EL00658** registered as number **003685** has been granted in accordance with the provisions of Section 42 and Section 46 to **Olives Expeditions Limited** of **P.O. Box 73537, Kampala**, for a period of **four years** effective from **21st November, 2025**.

The Exploration area subject to the Exploration Licence is **249.37km<sup>2</sup>** and is on topography map sheet numbers **39/1, 39/4, 39/3 & 39/2** situated in **Masindi and Kiryandongo Districts**.

Dated this **26th** day of **November**, the year **2025**.

  
HON. DR. RUTH NANKABIRWA SSENTAMU (MP),  
Minister of Energy and Mineral Development.

**ALL THE  
LICENSES  
FULLY  
GAZETTED**

General Notice No. 5 of 2026.

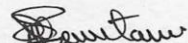
THE MINING AND MINERALS ACT, CAP. 159  
(The mining and minerals (Licensing) Regulations, 2023)

**NOTICE OF GRANT OF AN EXPLORATION LICENCE**

IT IS HEREBY NOTIFIED that Exploration Licence number **EL00661** registered as number **003689** has been granted in accordance with the provisions of Section 42 and Section 46 to **Olives Expeditions Limited** of **P.O. Box 73537, Kampala**, for a period of **four years** effective from **1st December, 2025**.

The Exploration area subject to the Exploration Licence is **249.93km<sup>2</sup>** and is on topography map sheet number **39/4, 39/3 & 39/2** situated in **Masindi, Kiryandongo Districts**.

Dated this **15th** day of **December**, the year **2025**.

  
HON. DR. RUTH NANKABIRWA SSENTAMU (MP),  
Minister of Energy and Mineral Development.

General Notice No. 3645 of 2025.

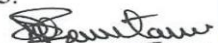
THE MINING AND MINERALS ACT, CAP. 159  
(The mining and minerals (Licensing) Regulations, 2023)

**NOTICE OF GRANT OF AN EXPLORATION LICENCE**

IT IS HEREBY NOTIFIED that Exploration Licence number **EL00622** registered as number **003649** has been granted in accordance with the provisions of Section 42 and Section 46 to **Olives Expeditions Limited** of **P.O. Box 73537, Kampala**, for a period of **four years** effective from **29th August, 2025**.

The Exploration area subject to the exploration licence is **93.68km<sup>2</sup>** and is on topography map sheet numbers **39/4 & 39/2** situated in **Masindi District**.

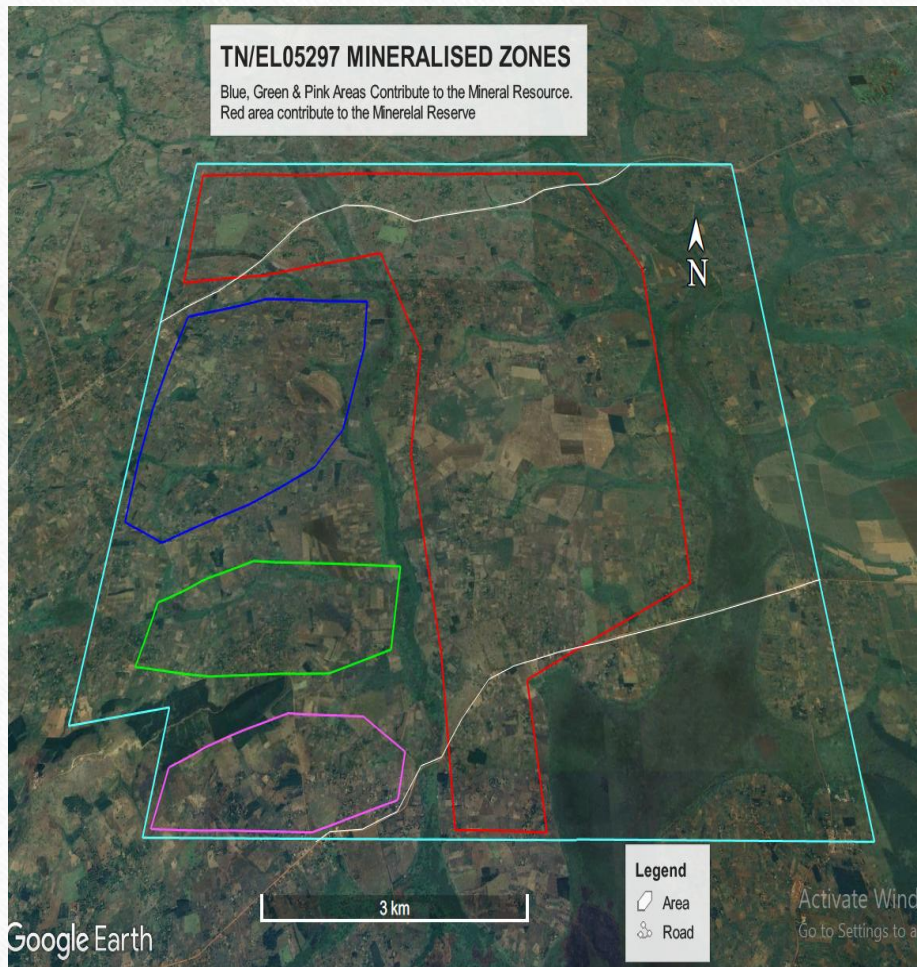
Dated this **30th** day of **September**, the year **2025**.

  
HON. DR. RUTH NANKABIRWA SSENTAMU (MP),  
Minister of Energy and Mineral Development.



# WHAT DOES EACH CONCESSION CONTAIN ?

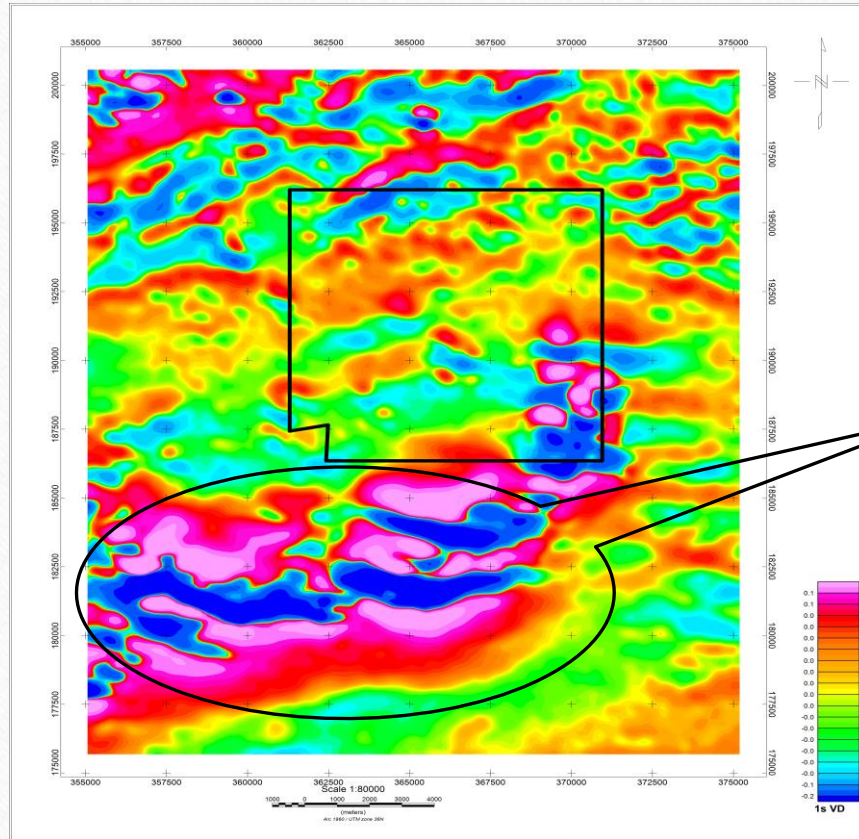
## EL00622



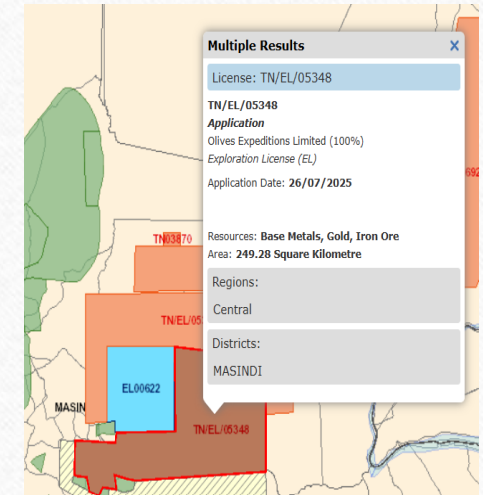
- **Assayed Elements with wet chemistry**
  - Fe at average of 38.5% of magnetite type
  - Au grades range of 0.2- 0.9 g/t
- **Other elements analyzed with XRF**
  - 80% of samples analyzed returned Ni >100 PPM
  - Co averaging at 500 PPM
  - Mn averaging at 45000 PPM
  - Ti averaging at 4000 PPM
- **Mineral Resource**
  - Over 75 Millions Metric Tons of iron
- **Mineral Reserve**
  - In excess of 105 Million Metric Tons of iron
- Au mineralization open to the south, with airborne magnetic map showing intriguing structures at depth in the same trend.



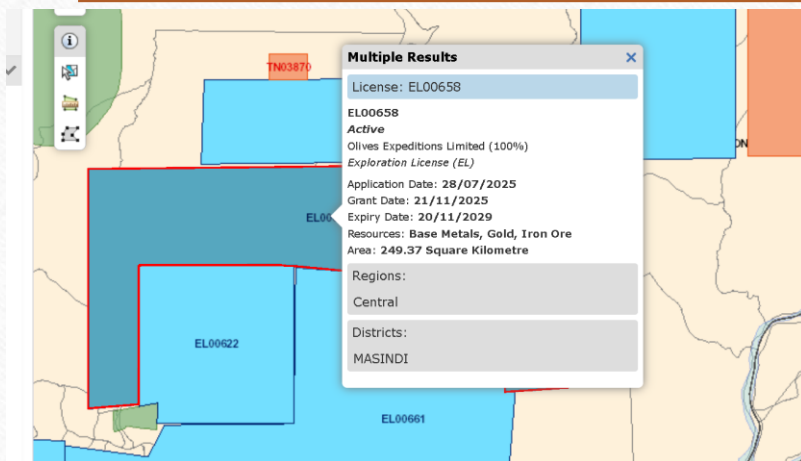
# EL00661



- **Assayed Elements with wet chemistry**
  - Fe at average of 38.5% of magnetite type
  - Au grades range of 0.2- 0.9 g/t
- **Mineral Resource**
  - Over 63 Millions Metric Tons of iron
- **Mineral Reserve**
  - In excess of 123 Million Metric Tons of iron
  - Multi-element analysis with XRF indicated an average of 3500 ppm of Ti, >50 ppm of Ni, 4000 ppm of Mn and 500 ppm of co
- Captivating geologic structures indicated by airborne magnetic data are in this license; visible quartz veins in the East of the license.
- Very dense pebble size (32-64 mm) magnetite rocks found in the SW of this concession, continuous south wards.
- Very high, massive magnetic iron rich laterite is iconic in this property.

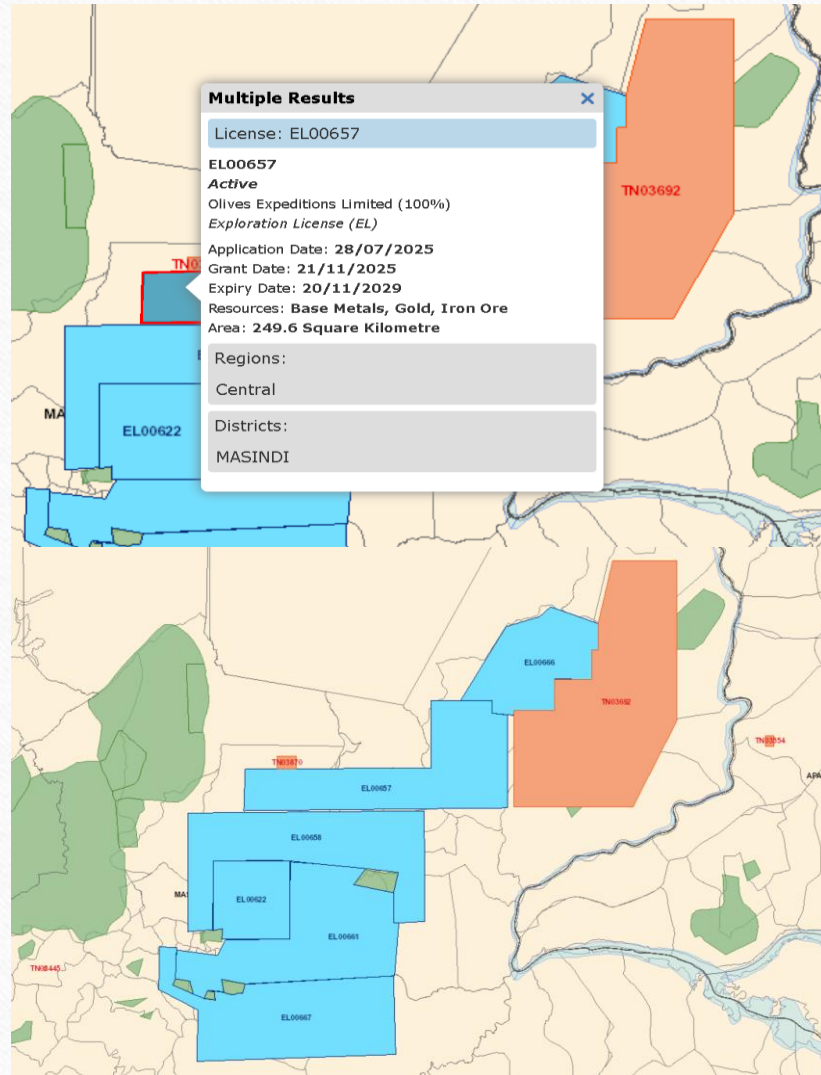


EL/00658



- **Assayed Elements with wet chemistry**
  - Fe at average of 36.5% of magnetite type
- **Other elements analyzed with XRF**
  - Co averaging at 500 PPM
  - Mn averaging at 1300 PPM
  - Ti average at 2500
- **Mineral quantity estimate**
  - Over 53 Millions Metric Tons of iron





## TN/EL/00657

- **Assayed Elements with wet chemistry**
  - Fe at average of 34.5% of magnetite type
- **Mineral quantity estimate**
  - Over 56 Millions Metric Tons of iron
  - Ti analysis by XRF indicated an average of 3000 ppm
  - Mn average 1000ppm
- Borders the C31 concession (TN03692) being explored for Ni, Co, & Cu



**TN/EL/00661**



- **Assayed Elements with wet chemistry**
  - Fe at average of 38.5% of magnetite type
- **Mineral quantity estimate**
  - Over 41 Millions Metric Tons of iron
- Very dense pebble size (32-64 mm) magnetite rocks found in this concession.
- Very high, massive magnetic iron rich laterite was also found in this property; continuous from EL00658



# Key take a ways

---

- Olives has over 840 square km of total combined land size; in our 4 mineral concessions within same jurisdiction.
- Close to 500 millions metric tones of mineral resource and over 600 million metric tones of mineral reserves of magnetite ore.
- The iron ore in Masindi has high natural magnetic properties, compared to other licenses within the region making it easy for beneficiation/removing impurities.
- A number of anomalous zones cross license boundaries – making it appealing to be co-developed/explored.
- Olives continues to carry out exploration within the region.



# Take a ways continued

---

- Au, Co, Ni, Cu & Mn among others are very prospective elements in the different concessions. This assertion is backed by the recent GTK and C31 work in the area.
- Trial metallurgical tests on the concentrate yielded 68-72 % of Fe; Samples were washed, dried and separated with a magnet to get a concentrate.
- Population in the area is sparsely distributed with pockets of protected areas, this factor makes it economical/easy to develop a mine.
- The licenses are within an area with a number water sources and industrial grade electricity power lines, needless to highlight the proximity of Karuma dam.





Thank you

Olives Expeditions Ltd.