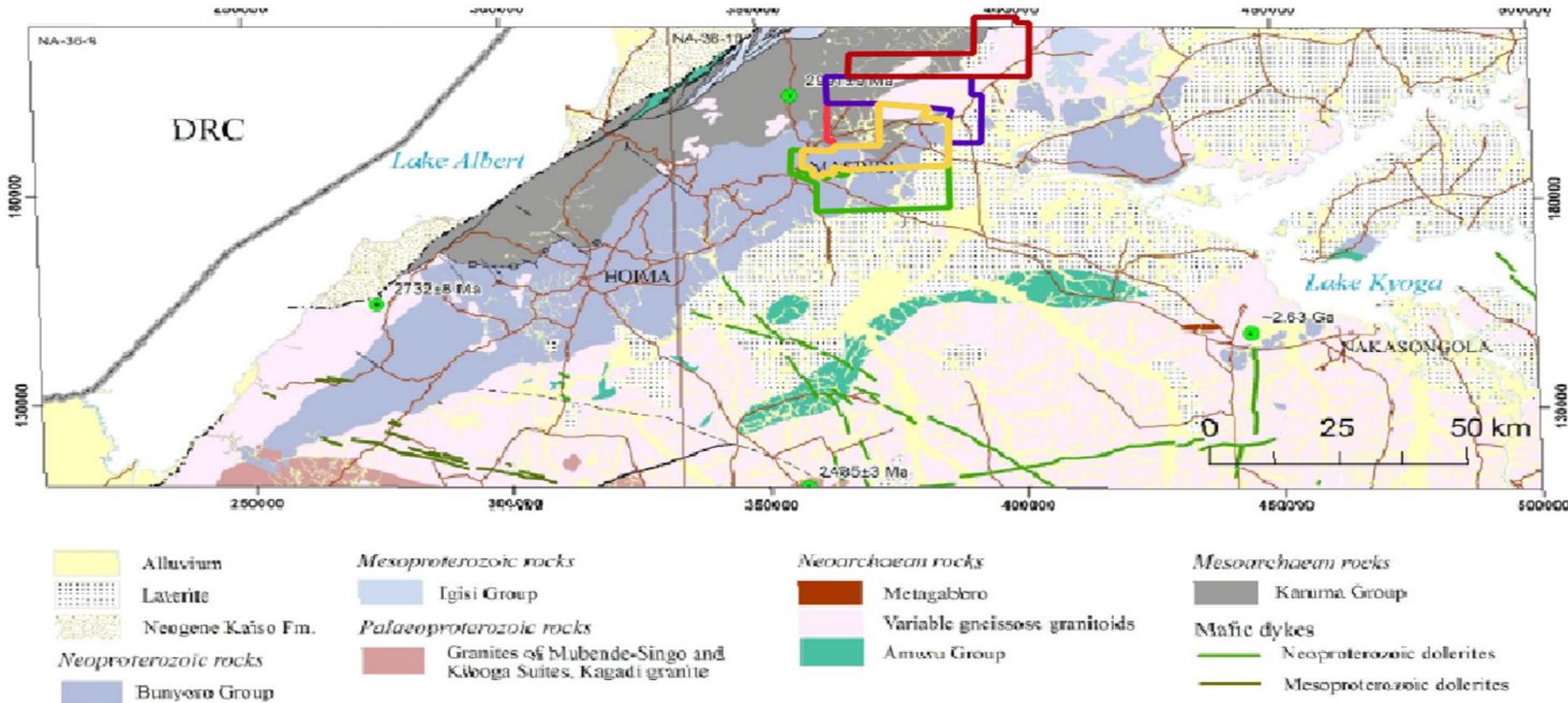


# **OLIVES EXPEDITIONS PRECIOUS METALS.**

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**CENTRAL UGANDA – MASINDI DISTRICT  
DECEMBER 2025**

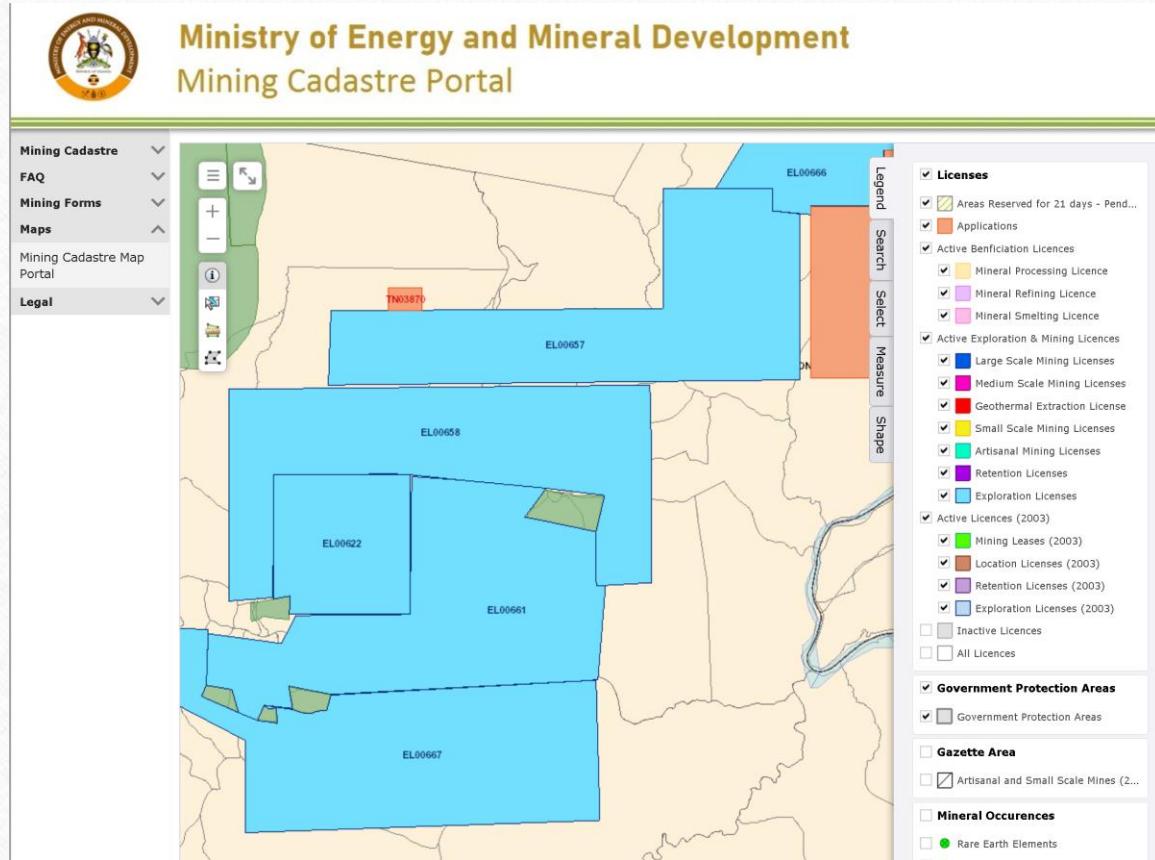


Concessions overlaid on the regional geology  
 Mineralization controlled by areal geology

## 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) ▾

Export to Shape File

#### Applications , Active and Inactive Licences

Code

Application Date

Status

From

To

**SEARCH**

[Clear Search](#)

#### Code

#### Type

#### Status

#### Application Date

#### Grant Date

#### Expiry Date

[EL00622](#)

Exploration License

Active

7/2/2025 10:46:19 AM

8/29/2025 12:00:00 AM

8/28/2029 12:00:00 AM

[EL00657](#)

Exploration License

Active

7/28/2025 6:10:06 PM

11/21/2025 12:00:00 AM

11/20/2029 12:00:00 AM

[EL00658](#)

Exploration License

Active

7/28/2025 3:51:34 PM

11/21/2025 12:00:00 AM

11/20/2029 12:00:00 AM

[EL00661](#)

Exploration License

Active

9/11/2025 6:40:14 PM

12/1/2025 12:00:00 AM

11/30/2029 12:00:00 AM

[PL0000000761](#)

Prospecting License

Active

1/9/2025 1:30:06 PM

6/25/2025 12:00:00 AM

6/24/2026 12:00:00 AM

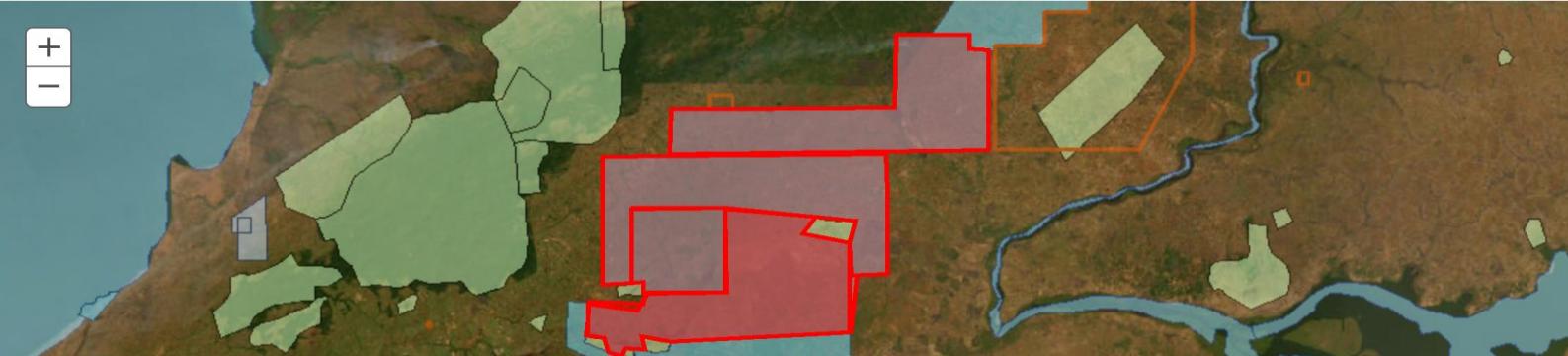
[TN/EL/05348](#)

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.

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.

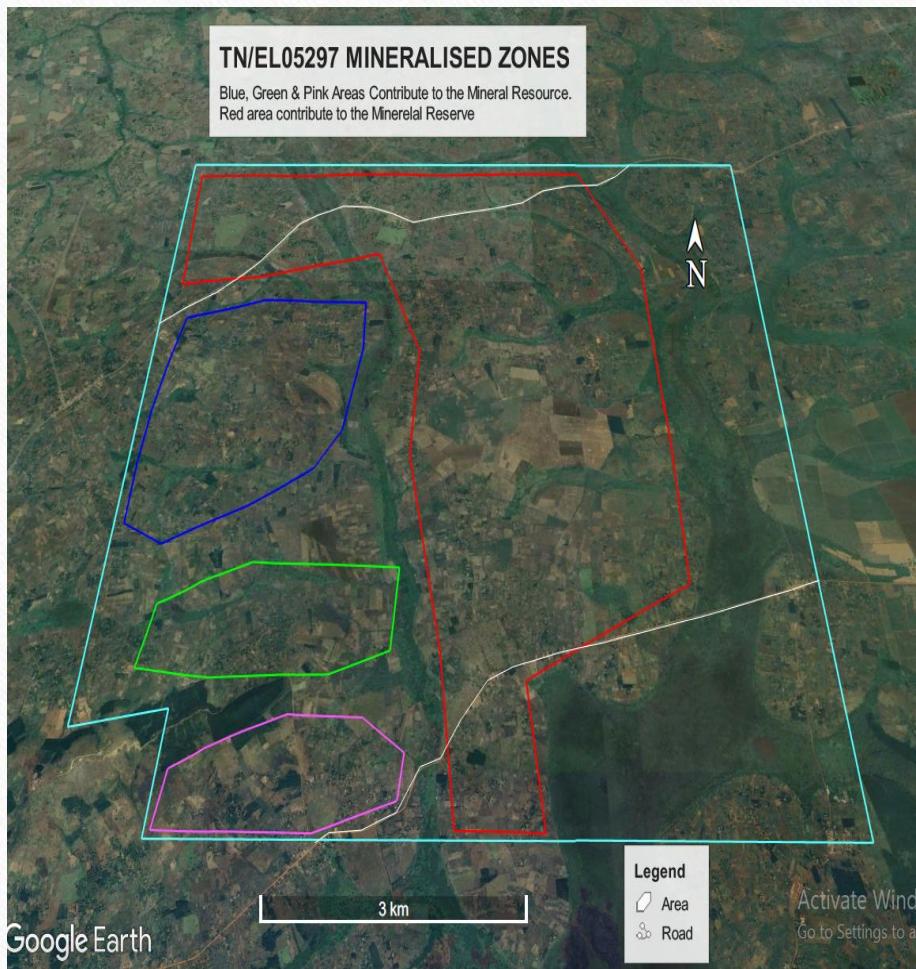
The Exploration area subject to the exploration licence is **93.68km<sup>2</sup>** and is on topography map sheet numbers **39/4 & 39/2** situated in **Masindi District**.

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

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

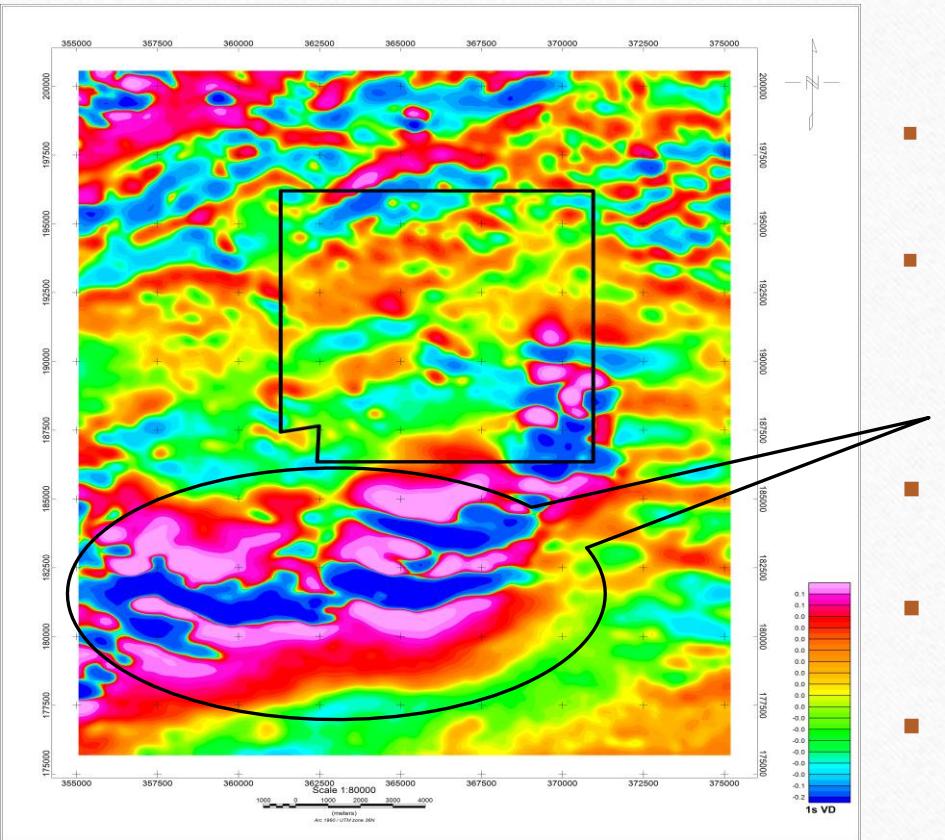
## WHAT DOES EACH CONCESSION CONTAIN ?

### EL00622

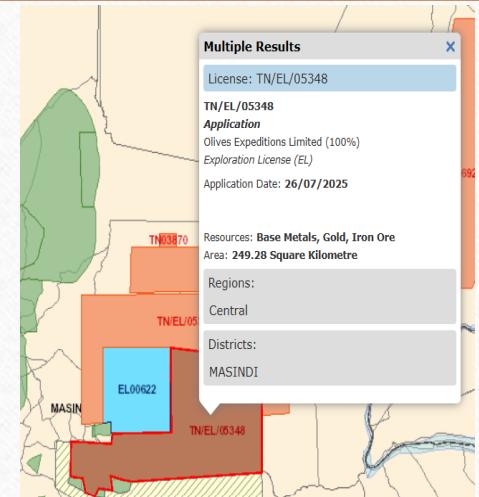


- **Assayed Elements with wet chemistry**
  - Fe at average of 38.5% of magnetite type
  - Au grades range of 0.2- 0.9 g/t
- **Other elements analyzed with XRF**
  - 80% of samples analyzed returned Ni >100 PPM
  - Co averaging at 500 PPM
  - Mn averaging at 45000 PPM
  - Ti averaging at 4000 PPM
- **Mineral 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.**

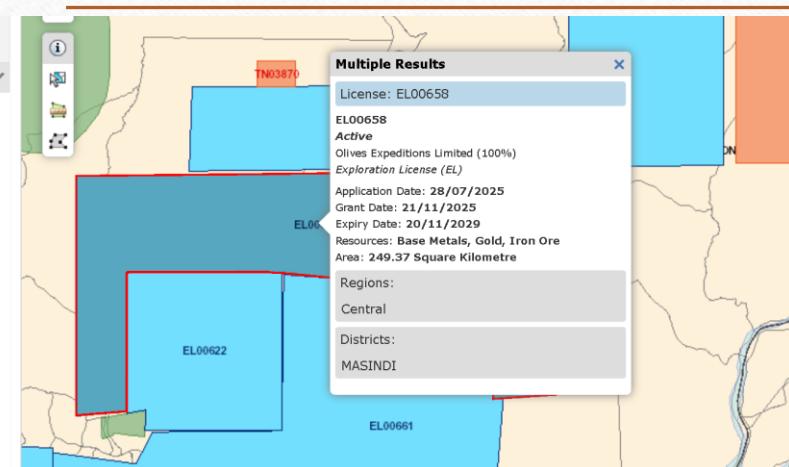
# EL00661



- 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**

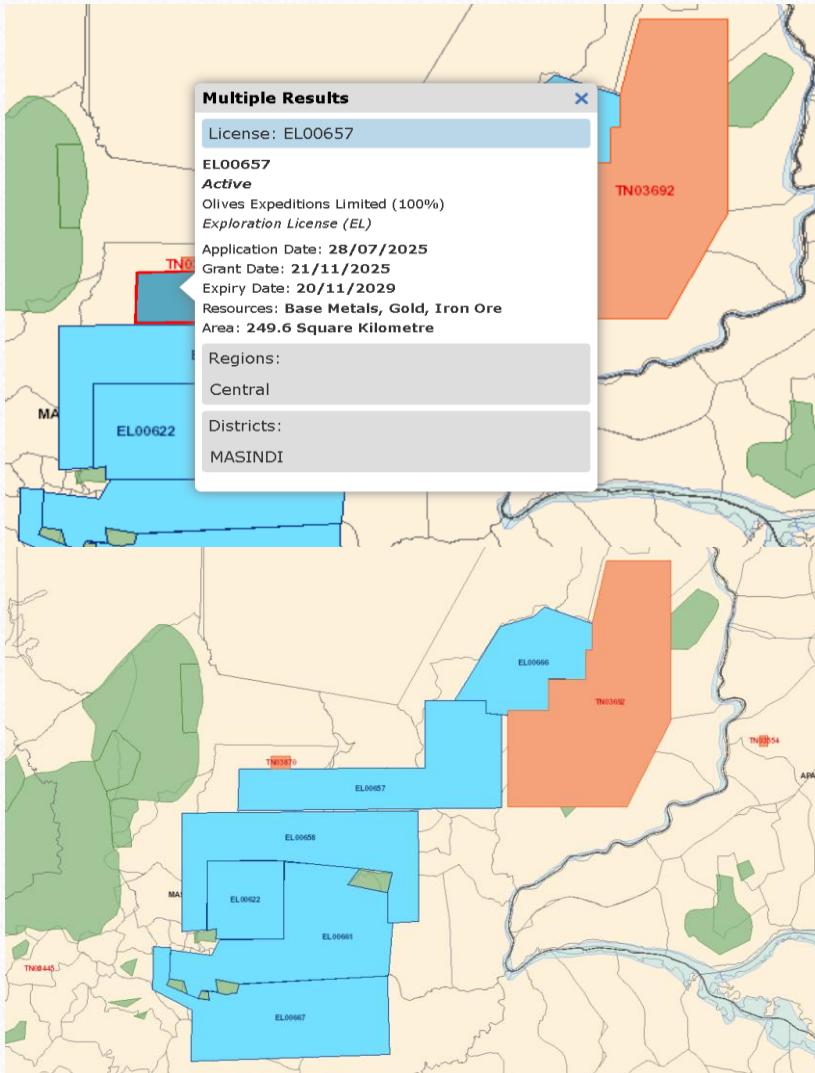
- Fe at average of 36.5% of magnetite type

- **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

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- 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

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- 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

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Olives Expeditions Ltd.