

**FORM B: CAPITAL APPLICATION**

**PROJECT NAME:** Peer Review of MRE and FS for Nyakabingo  
**PROJECT LEADER:** Siobhan Joubert **CONS. ASS. NO.:**  
**DATE:** 30 July 2025 **CA NO.:** M25-13

A	PROJECT DESCRIPTION
	<p>A Feasibility Study will be compiled for Nyakabingo summarizing the selected development option for the operation, the technical and economic factors that impact the operation and a detailed financial analysis, necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). This document can be used as the basis for a final decision by a proponent or financial institution. As part of the compilation of the FS, a review is required of the CPR drafted by EY in 2025.</p>

B	MOTIVATION
	<p>The results of a FS is used to make a financial decision on a projects technical and financial merits and can be used as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.</p> <p>Bara Consulting have Competent Persons according to the Public Reporting Codes who have worked in tin/tungsten projects and have a track record of demonstrated experience since 2013 in compiling and co-ordinating Scoping Study, PFS, FS, PEA, Due Diligence.</p>

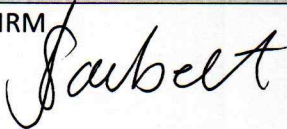
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C	COSTING SELECTED OPTION		
	ITEMS	UNIT	TOTAL COST
	Phase 1: Peer Review of CPR	1	£ 16,001 Excl VAT
	Phase 2: Compilation of FS	1	£41,202 Excl. VAT
	Withholding Tax	10%	£5,721
	<b>TOTAL COSTS INCLUDING CONTINGENCIES</b>		<b>£62,924 Excl. VAT</b>

D	RISK ASSESSMENT

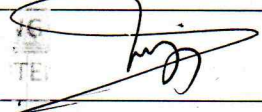
E	PROJECT SCHEDULE
	<p>Bara propose the work to be completed as follows: - - - -</p> <ul style="list-style-type: none"> <li>• CPR Review and Gap Analysis – 8 weeks</li> <li>• Gaps analysis and work programmes – t.b.c.</li> <li>• Coordination and preliminary FS compilation – 12-16 weeks</li> <li>• Draft Technical Report – 2 weeks from finalisation of gaps</li> <li>• Final Technical Report – 1 week from receipt of final comments from Trinity Metals</li> </ul>

F	APPROVAL
HOD	Siobhan Joubert – Group MRM 30 July 2025. 
MINE FINANCE MANAGER	

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# TRINITY

METALS

GENERAL MANAGER/GM	Justin U 
GROUP FINANCE CONTROLLER	Van 14/08/2015
GROUP LEGAL COUNSEL & COMPLAINEE OFFICER	H/A
GROUP SUPPLY CHAIN MANAGER	Jeome <del>Stella</del> 13/08/2015
COO	OT ST. R. Zan.
CFO	
CEO	
BOARD	

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