

**Peer Review, Gap Analysis,
Co-ordination and Reporting
for Trinity Metals' Nyakabingo
Tungsten Feasibility Study,
Rwanda**

Proposal Number: 2025-218.1

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Contents List

1	Introduction	3
1.1	Background and Terms of Reference	3
1.2	Why Choose Bara?	3
2	Scope of Work	5
3	Duration of Engagement	8
4	Exclusions.....	9
5	Project Team	10
6	Fees	10
7	Terms and Conditions	15

1 INTRODUCTION

1.1 Background and Terms of Reference

Trinity Metals owns and operates the Nyakabingo Tungsten Mine in the Northwest Province of Rwanda, some 10 km north of Kigali, the capital. Nyakabingo is an underground tungsten mining operation, extracting both scheelite and wolframite minerals hosted in thin, steeply dipping quartz veins. Processing is intended to be largely by gravity, although flotation of oxide fines is considered. Trinity is currently completing a feasibility study at Nyakabingo via a consortium of parties including MRE work done internally by Trinity, geotechnical work by OHMS, with processing and infrastructure design by Obsideo of Australia. Cost estimation, market studies and financial analysis is by a combination of Trinity and David Bellingham of HCF. Trinity has approached Bara Consulting to coordinate the various parties conducting the FS work, review for compliance with public disclosure requirements, and provide lead authorship of an overarching JORC-compliant DFS report to be used for public disclosure and fundraising.

1.2 Why Choose Bara?

Bara Consulting (Bara) is an independent boutique engineering, processing, resource evaluation and ESG focused consulting firm providing services to the international mining, metals and minerals sector from offices located in the UK, South Africa, and Canada, supported by a network of experienced associates worldwide. Our business model, the Associate model, is both expertise- and value driven, ensuring our clients and their projects are our focus, services and studies are delivered efficiently to the highest technical standard, and under competitive commercial fees.

Our core services include all aspects of design and operation of mining, processing and infrastructure for surface, underground and deep-shaft mining projects, mineral resource evaluation, geometallurgy, techno-economic study and environmental consulting.

Our techno-economic study expertise ranges from conceptual assessment of early-stage exploration projects, preliminary economic assessment/scoping studies, prefeasibility studies, and detailed bankable feasibility studies. Due diligence studies form part of our core service offerings in addition to technical studies, augmented by expert witness work by some of our key consultants.

Our client base is made up of junior explorers, mid-tier and major mining houses, private companies, private equity investors and banks, many of whom are long-standing clients.

Our geographical reach allows us to service South African and sub-Saharan Africa projects from our well-established office in Johannesburg; Europe, North and West Africa from our UK operation and more recently the addition of our Canadian office servicing North and South America. In addition, we have well-placed associate and partner groups in most jurisdictions.

Since 2013 we have assisted mining companies with projects in over 60 countries worldwide. A summary of recent relevant projects is presented below:

- Geomet Lithium – Expansion Study for 3.2 Mtpa Sn Li Project in Czechia
- Black Dragon Gold – PEA for Salave Gold Project, Asturias, Spain
- Apex Royalites – High Level DD on Atlantic Tin's Achmmach Sn Project in Morocco
- Pasek Minerales – PFS for Duncon Magnesia Project, Asturias, Spain
- Aberdeen Minerals – Process Development for Ni-Cu-Co Project in Scotland
- Manara Minerals – Due Diligence for Copper Assets of First Quantum Minerals

- Sibanye-Stillwater – Due Diligence for acquisition of Mopani Copper Mines, Zambia
- European Metals Holdings – DFS for 2.25Mtpa Cinovec Lithium Project in Czech Republic
- Khoemacau Copper – PFS Update and FS Coordination for 4.5 Mtpa copper project in Botswana
- First Tin Ltd – PFS Update and CPR for First Tin’s Sn-W assets in Saxony, Germany
- Western Tethyan Resources – PEA for Slivova Gold Project, Kosovo
- Europa Metals – Scoping Study for Toral U/G Pb-Zn mine in Leon, Spain
- British Lithium – Review, MRE and PEA for Greenbarrow Lithium, UK
- Medgold - PEA for Barje O/P Au-Ag mine in Serbia
- Zaaiplaats – DFS for 100,000oz/a gold mine in South Africa
- Golden Star Resources – Comprehensive Due Diligence on 5 Gold Assets in North & West Africa
- Avesoro Resources - PFS, DFS and operational support for 100,000 oz/annum Gold Mine in Liberia
- Omnia Strategies – Due Diligence and Valuation for a copper-gold mining and processing asset for arbitration
- Langpan Chrome - Due Diligence and CPR on Langpan Chrome Assets, South Africa
- Scotgold - BFS and on-going project support for the Cononish Gold and Silver Project, Scotland

Additional information relating to Bara Consulting can be found on our website (www.bara-consulting.com).

2 SCOPE OF WORK

The scope will be split into 2 phases: **Phase 1:** CPR Review and Gap Analysis, and **Phase 2:** Feasibility Study Co-ordination, Review and Reporting.

Phase 1 – CPR Review and Gap Analysis

Task 1.0 Kickoff, Data Acquisition, and Review

A meeting will be held with the client to kickoff the work, and align scope and objectives. The Nyakabingo Competent Person's Report will be provided for review, and data room with supporting data set up and populated with documentation.

Task 2.0 Resources Review

Bara will undertake a review and validation of the most recent MRE for the project as generated by EY in 2025. This will include review of sampling, modelling, and estimation methodologies, including and validation of the MRE workflow and assumptions used in the estimate. Queries and issues identified will be raised as and if deemed appropriate to this stage of the study.

Task 3.0 CPR Review

The balance of the CPR will be reviewed and commented upon in terms of sufficiency for public disclosure in compliance with e.g. JORC (2012).

Task 4.0 DFS Gap Analysis

A gap analysis will be undertaken on available data and documentation in order to assess Nyakabingo's readiness for completion of a Definitive Feasibility Study (DFS). This will include review of supporting geotechnical, geohydrological, metallurgical and geo-metallurgical data, the status of Environmental and Social aspects of the project against requirements for a JORC-compliant DFS. Recommendations for e.g. field programmes or interim stages of study will be made.

Phase 2- Feasibility Study Co-ordination, Review and Reporting

Task 1.0 DFS Kickoff and Data Acquisition

A meeting will be held with the client and associated study consultants to kickoff the work, and align scope and objectives. A data room will be set up, populated with documentation which will be reviewed for completeness. Additional data requests will be issued at this stage where required.

Task 2.0 Geology and Resources

Bara will coordinate with Trinity internal technical personnel Siobhan Joubert and Justin Uwiringiyimana in order to review the status of work, and aspects of geology and the resource estimates that are to be reported. Bara will also liaise with the resources QP Andrew Clay in order to carry through full resource disclosure, with sign-off to the final report.

Task 3.0 Reserves and Associated Mine Planning

Mine design work on the project has been undertaken already by Clive Brown of Bara's South African office. Clive will be the QP for mine design, mine scheduling and the declaration of Reserves on the project.

Task 4.0 Geotechnical and Geohydrological aspects

Geotechnical work by Quintin Grix of OHMS will be reviewed, and edited for inclusion in the Technical Report. Any gaps in geotechnical data, analysis or reporting will be flagged for follow-up by OHMS such that the report can be finalised with comprehensive geotechnical content required for FS levels of study.

Available geohydrological data and models including predicted mine inflows and drawdown will be reviewed for sufficiency. Gaps in geohydrological work, including field data, modelling, model outputs or geohydrological reporting will be flagged for discussion with Trinity in terms of how these should be addressed.

Task 5.0 Mine infrastructure and services

Designs for underground mine infrastructure and services provisions by Obsideo will be discussed with the responsible consultant, Louricus Taljaard. Ventilation, dewatering, electrical, maintenance, rescue and material handling provisions will be reviewed against requirements for the same. Any gaps and or outstanding capital project elements concerning these aspects will be identified. Ensuing content will be packaged up for inclusion in the Technical Report.

Task 6.0 Processing Review

Designs for the process plant by Obsideo will be discussed with the responsible consultant, Louricus Taljaard. Metallurgical testwork reports, plant design criteria, plant design and layout, as well as the envisaged performance of the plant (throughput, recovery and availability/utilization) in treating ROM from Nyakabingo, will be assessed, and summarised for reporting purposes.

Task 7.0 General surface infrastructure review

General surface infrastructure provisions including bulk electrical supply, bulk water supply, secondary supplies and distribution, mine and plant services, plus maintenance, stores, and offices/administration will be reviewed and assessed against requirements for an operation of this size and scale. Again, designs and associated reports as provided, will be packaged up and summarised for reporting purposes.

Task 8.0 Environmental and Social Review

The environmental and social context and status of the project will be reviewed and assessed in the context of current IFC requirements for publicly financed operations. Environmental aspects such as solid and liquid discharges, air pollution, noise and vibration, traffic and physical footprint will be assessed against those aspects as described in the mining permit and other permitting documentation. Social context including employment, as well as community benefits will be assessed in order to validate the ongoing social license for ongoing operations. Interpretations will be summarised and included in the Technical Report.

Task 9.0 Mine Closure Assessment

Requirements for mine closure as described in the documentation will be assessed against closure requirements as prescribed as well as recommended by the consultant in the context of the scope and scale of the operation.

Task 10.0 Costs, Market Assumptions, and Financial Modelling

Operating cost estimates, capital cost estimates, market pricing and volume assumptions, and the resulting financial model and project economic parameters (NPV, IRR, peak funding requirements, payback) will be examined and validated for reporting purposes.

Task 11.0 Preliminary FS Report Draft and Gap Analysis

A preliminary Technical Report summarising the basis and outcomes of all relevant work programmes based on data and report provided by others will be produced. A summary gap analysis describing any identified gaps in underlying resource or field data, or the designs and reports from that data, will be prepared, including work programme specifications for addressing identified gaps. Proposals from existing consultants will be sought for the completion of reporting for the Nyakabingo FS.

Task 12.0 Report Deliverable

Subject to the completion of Task 11, a comprehensive and complete Technical Report, compliant with JORC (2012) will then be finalised, along with relevant appendices. QPs for the various source sections will be assembled for sign-off. Should identified gaps remain, Bara is able to summon suitable technical resources, including QPs for sign-off if required, for any aspect of the FS in order that reporting requirements can be met.

13.0 Site Visits

No site visit is planned for the review, however if Trinity requires it, a multi-disciplinary site visit, together with key Trinity personnel can be considered.

3 DURATION OF ENGAGEMENT

Based on our understanding, the work is proposed to be completed as follows:

- CPR Review and Gap Analysis – 8 weeks
- Gaps analysis and work programmes – t.b.c.
- Coordination and preliminary FS compilation – 12-16 weeks
- Draft Technical Report – 2 weeks from finalisation of gaps
- Final Technical Report – 1 week from receipt of final comments from Trinity Metals

4 EXCLUSIONS

The following exclusions are set out;

- Any detailed technical review or options analysis that may be considered outside of a remit of high-level review, co-ordination and reporting.
- Validation of Mineral Resources beyond desktop data and report review.
- Study or engineering design work of any kind, including options analysis.
- Site visits are anticipated, however are not included in the cost of the work as proposed.
- Any work or item of cost not mentioned in this document.

5 PROJECT TEAM

STAFFING AND ORGANIZATION

It is proposed that the key consultants listed below be deployed to undertake the proposed scope of work. Note we do reserve the right to nominate substitute Consultants as deemed in the best interests of the project at the time of commencement. A finalised project team will be confirmed with Trinity Metals prior to implementation.

- **Dr. Andrew Bamber – Peer review lead and Principal Process Engineer**

Andrew is a qualified Professional Engineer with over 25 years' experience in mining and minerals processing in Southern Africa, the Americas, Australia and Asia. His involvement has ranged as an engineer at operations, through to development and detailed design of process solutions in a range of commodities including nickel, copper, chrome, gold and platinum.

He has extensive experience in process and process equipment design, plant design, cost estimation and project economics as well as project, construction, and operations management. Andrew has had extensive involvement in mining both at the consulting and R&D level, with specializations in the development and commercialization of innovative mining and process technologies. He has worked as a Consulting Engineer on prefeasibility and feasibility studies across several commodities and has contributed as lead engineer or project manager in the completion of major capital projects in chrome, nickel, lead-zinc and platinum on time and under budget. In 2009 he founded MineSense Technologies, a Vancouver-based mining technology company focused on the delivery of both bulk- and selective sensor-based sorting solutions to mining clients globally. Andrew joined Bara Consulting as Principal, Americas in 2017, and the UK office as MD in 2018 where he focuses on business development and delivery of mineral resource projects including due diligence, feasibility studies and engineering design work across multiple commodities and geographies.

- **Galen White – Peer Review Lead and Principal Geological Consultant**

A geologist by background, Galen is an experienced mining, metals and minerals consultant with over 25 years' industry experience working on projects worldwide, of which the last 17 years have been spent in consulting. After graduating with a B.Sc. (Hons) Geology from Portsmouth University in 1996, Galen spent nearly a decade working in exploration and production roles in Australia for junior, mid-tier, and major mining companies before returning to the UK in 2005 to take up a position with ACA Howe Limited as Senior Consultant – Resource Geology. In 2008 he joined CSA Global as a Principal Resource Geologist before becoming UK Managing Director in 2012, EMEA Operations Manager in 2017 and Board Member from 2017 until the acquisition of CSA Global by ERM in 2019. Between 2019 and 2023 Galen held the role of Partner at ERM involved in project management, technical consulting and client account management, as well as serving as the chair and representative of the AusIMM in the UK. As Partner and Principal Consultant at Bara Consulting, Galen provides client advisory services, technical consulting, project evaluation and due diligence, project and study management and independent technical reporting and sign-off. He has specific expertise in the evaluation of Mineral Resources and a focus on

the strong integration of geoscience into other technical disciplines, and adding sustainability and ESG focus areas to enhance project development and operational performance.

○ **Graeme Fulton – Principal Mining Engineer**

Graeme is a qualified mining engineer with over 40 years' experience in mining operations and projects. He has delivered at Principal Engineer and Senior Manager level in several roles including for 7 years as General Manager, Malaysia for Besra Mining, Consulting Mining Engineer for Mine Design Systems in New Zealand, and Senior Mining Engineer for AVMIN (Target Division) in South Africa. Additionally, he spent 3 years with Andersen Consulting undertaking system analysis and design as well as business and information system training. Experienced in both open pit and underground mine design and scheduling using DataMine Suite, Graeme specializes in several areas including geological modelling & evaluation, mine design and optimization, feasibility studies, costing and financial analysis, project planning, management and administration, as well as health and safety.

○ **Trevor Rangasamy – Principal Geotechnical Engineer**

Trevor has over 30 years' experience in rock mechanics and the geotechnical engineering aspects of projects in over 26 countries and on most continents. He previously practiced as a rock engineering specialist for various Mining Companies including AngloGold, Randfontein Estates and JCI, as well as for Consulting Companies including Itasca Africa and Groundwork. He also served as a researcher on several projects for the CSIR. Now MD and Principal Consultant for Middindi Consulting, Trevor has completed over 500 projects including internal technical reviews, forensic investigations, due diligences and technical studies. Technical work on studies including pre-feasibility and feasibility level projects is balanced equally between open pit and underground mining operations. He has practiced in all notable deposit styles and most mining methods, delivering analysis in non-linear plasticity-based numerical codes such as 3DEC, UDEC and FLAC; FLAC/SLOPE; kinematic assessments using stereographic projections; limit-equilibrium analysis; empirical assessments using RMR classifications; first-pass elasticity-based codes such as Minsim-W and Besol_MS and solving mine design and rock engineering problems using experience, numerical models and mathematics.

○ **Philippa Heaney – Principal Geohydrologist**

Philippa is a hydrogeologist with 30 years' experience in water resources management, groundwater and surface water management and environmental assessment for mining and minerals projects and operations. Her experience includes the design and management of mine water supply and dewatering systems; groundwater resource evaluation; water supply studies for private clients and industry; hydrogeological studies; water quality assessments; groundwater protection; and environmental impact assessment. Philippa is presently involved in projects throughout various stages of the mine life cycle ranging from scoping studies and feasibility studies through to mine operations and closure. She also specialises in due diligence reviews and technical audits and assessments. She has extensive international experience and has been involved in projects in Africa, Asia, Australia, Europe and the Middle East.

- **Dion Marais – Ventilation Engineer**

Dion is a Ventilation Engineer with over 40 years experience in mine environmental control, occupational hygiene, and safety risk management. Originally a mine ventilation officer at the Harmony and Western Areas Gold Mines, he spent 10 years at the Chamber of Mines as a Technical Superintendent in ventilation system design, installation and operation. He spent 6 years at JCI Ltd as Group Ventilation Engineer, was awarded a MSc in Engineering from Wits in 1992, finally serving as Group Ventilation Consultant. Presently a director of Prysm Ventilation Services, he focuses on the design and evaluation of mine ventilation and refrigeration systems in Gold, Platinum and Base Metal Mines, utilizing VentSim® PumpSim® and VUMA 3D computer modelling programs for the design of main and section ventilation fans and associated HVAC services for mines.

- **Franco Labuschagne – Principal Infrastructure and Services Engineer**

Franco is an accomplished Mechanical Project and Maintenance Engineer with over 10 years' heavy construction experience with companies including TDS Projects and AngloGold where he was involved across the entire project lifecycle from research, concept development and design, to final delivery. Experienced in major mining infrastructure design, installation and maintenance, including winders, refrigeration, ventilation, dewatering, compressors and material handling, Franco aims to provide project stakeholders with solutions that significantly impact their overall productivity. He has excellent interpersonal skills with a collaborative management style used successfully with large teams on major engineering projects. His natural inclination and understanding of mechanical components and equipment combined with his extensive software experience enables him to find practical solutions to highly technical challenges.

- **Peter Theron – Principal Tailings Consultant**

Peter is a Principal Environmental and Civil Engineer with 32 years' experience, and is the founding partner and Managing Director of Prime Resources (Pty) Ltd. He has been involved in the auditing and due diligence process of tailings and environmental aspects of mines and mineral beneficiation operations globally for over 30 years. Peter started his career as a specialist geotechnical engineer and tailings dam designer, and later more broadly covering the technical aspects of tailings management, waste management and water management. Design and implementation of tailings and waste management facilities, environmental assessment, environmental and tailings audits and due diligence, as well as mine closure and rehabilitation design are Peter's main areas of specialisation. He has worked across most commodities including gold, uranium, platinum, chrome, nickel, manganese, iron ore, and lead/zinc, as well as diamonds, rare earths and vanadium. Prior to starting Prime Resources (Pty) Limited, Peter was a Partner at, and Director of, SRK Consulting Pty. Ltd.

- **Andrew Nicholson – Principal Environmental Consultant**

Andrew has over 20 years' experience providing value-adding environmental, social and governance services to the mining and metals industry. Originally educated as a biologist and natural resource manager, he cemented his passion for the environment working as a game ranger and camp manager at

various private lodges in the greater Kruger National Park as well as the Okavango Delta. After serving as General Manager of Blue Swallow Environmental in South Africa, he started his own consultancy, Umhlaba Environmental, in 2004. At Umhlaba he worked with a diverse array of specialists and other stakeholders undertaking environmental and social projects, across a range of commodities, for clients such as Rio Tinto and Sibanye-Stillwater. Having represented both mines and mining-affected communities in projects, and with experience throughout the mine lifecycle, he is considered an expert in stakeholder engagement. As Principal ESG consultant for Bara, Andrew has taken on those aspects for existing Bara Projects, as well as building a new service line in ESG investment compliance and assurance for resource projects.

CV's of key personnel are available on request.

6 ESTIMATED BUDGET

Based on our understanding of your requirements and the time assumptions, our provisional Cost Estimate to complete the scope of work as described is:

Phase 1: £16,001 Excl VAT

Phase 2: £41,202 Excl. VAT

Please see the Appended task and task budget listing for details.

7 TERMS AND CONDITIONS

The Proposal made is based on the following terms and conditions:

- Costs are estimated on a rates-reimbursable basis.
- The cost does not include Value Added Tax (VAT).
- The cost does not include any withholding tax or tax of any kind that may be applicable. Should any such tax be applicable the cost of this tax will be added to the cost of this proposal
- Costs exclude direct costs of field contracts including drilling and laboratory test programmes.
- The costs used and derived are based on Bara being awarded the entire scope of work as described above.
- A mobilisation invoice for 30% of expected fees is to be paid prior to commencement.
- Subsequent work will be invoiced on a 100% incurred basis, including a 9% admin fee.
- Payment terms are 30 days net.
- Interest on overdue amounts will be charged at the ruling prime overdraft rate of our bank plus 3 per cent and will be calculated and capitalised on the daily balance outstanding from 14 days after invoice date to the date that payment is reflected in our bank account, both days inclusive.
- Our total liability in terms of the work proposed will be limited to the value of fees paid. The cost of any such higher cover is not, however, included in the costs presented earlier. Should you require a higher level of liability cover, then we would be happy to co-operate in obtaining it.
- Ownership of the work will vest in Bara Consulting until paid for in full.
- This proposal is presented on the assumption that the Conditions of Agreement as defined in the latest edition of the FIDIC client/consultant model services agreement will apply to the work, except as specifically modified by the terms of this proposal.
- This proposal will be governed by the Laws of England & Wales.
- This proposal is confidential to Trinity; copyright in this proposal vests in Bara Consulting. No part of this proposal, or any appendices to it, may be transmitted to any other party, in whole or in part, without the written permission of Bara Consulting.
- This proposal is valid for acceptance for a period of 30 days from the date hereof, provided that the completion date may vary depending on when we are actually commissioned to start.
- Please note that Bara Consulting can make no guarantees with respect to the performance or decisions of state or regional authorities and that these may materially affect the program.
- Travel restrictions due to COVID-19 are assumed to be removed.

DETAILED ESTIMATE

Bara Consulting Ltd.

2025-218 Nyakabingo FS Coordination and Reporting

Task No	Project Task		Project Manager	Principals	Sub-Total	Admin	Total Cost (Excl. VAT)
		GBP/h	130	120		9%	
	Phase 1						£16,001
1.0	Project Kickoff and Data Acquisition		4	4	£1,000	£90	£1,090
2.0	Resources Review and Validation						
	Review sampling and estimation methodology		8	8	£2,000	£180	£2,180
	Review modelling and estimation			24	£2,880	£259	£3,139
	Estimate validation			16	£1,920	£173	£2,093
3.0	CPR Review						
	License, Tenure, Geology and Resources review			8	£960	£86	£1,046
	Mining review			8	£960	£86	£1,046
	Processing and Infrastructure			8	£960	£86	£1,046
	Financial Review and Reporting			8	£960	£86	£1,046
4.0	Gap Analysis and Recommendations						
	Analyse data and reporting gaps for DFS		8	8	£2,000	£180	£2,180
	Recommendations for work programmes and study stages		8		£1,040	£94	£1,134
	Phase 2						£41,202
1.0	Project Kickoff and Data Acquisition		4	4	£1,000	£90	£1,090
2.0	Resources Review		8	24	£3,920	£353	£4,273
3.0	Reserves and Associated mine planning			16	£1,920	£173	£2,093
4.0	Geotechnical and Geohydrological aspects		8	40	£5,840	£526	£6,366
5.0	Mine infrastructure and services			16	£1,920	£173	£2,093
6.0	Metallurgy & Processing		8	36	£5,360	£482	£5,842
7.0	Tailings and waste management			24	£2,880	£259	£3,139
8.0	General surface infrastructure			16	£1,920	£173	£2,093
9.0	Environmental, Social and Closure			32	£3,840	£346	£4,186
10.0	Capital cost, Operating cost, and Financial Modelling		8	16	£2,960	£266	£3,226
	Reporting						
11.0	Preliminary Report and Gap Analysis		24		£3,120	£281	£3,401
12.0	Final Report, incl. conclusions, recommendations and appendices		24		£3,120	£281	£3,401
	Total		84	224	£52,480	£3,402	£55,882