



FORM B: CAPITAL APPLICATION

PROJECT NAME: Nyakabingo 5 tph Pilot Plant
PROJECT LEADER: Ronald Toledo **CONS. ASS. NO.:**
DATE: April 14, 2025 **CA NO.:** CA01/04/2025

A PROJECT DESCRIPTION

This project is about the construction of a 5 tph pilot plant at Nyakabingo Mine. This plant will treat blended materials from the panning tailings and the surface ROM. This plant will produce around 700 kgs of WO3 concentrate at a grade of >60% WO3.

B MOTIVATION

Samples were taken from the BV 21 and 22 tailings after they were panned. The result showed that the tailings from the panning process still contains 3.5% WO3. This presents an opportunity to treat these materials through a pilot plant to recover the residual WO3. The testwork showed a total WO3 recovery of 61% with a grade of 65%WO3. The plant will have 2 concentrator circuits namely the jig to recover the coarse WO3. (-10+1mm) and spirals/shaking tables to recover the fine WO3 (-1mm). Due to the limited volume of the panning tailings, the feed will be a blend of the surface ROM and the panning tailings. The blended grade would be 1.8%WO3. The daily concentrate production is approximately 700 kgs with a grade of >60% WO3.

Currently, panning tailings are being reprocessed by sluicing on the ground which are being done on unstable grounds and the discharge of the sluices are potentially causing acidic discharge due to its contact with the surface ROM that with pyrites and arsenopyrites. The sluicing method is known to be inefficient in recovering the fines. Estimated sluicing recovery is only around 20%.

The pilot plant will ensure that the tailings discharge is managed by screening the oversize tailings and stockpile it while the fines tailings will be discharged directly to Dam 1 through a pipe.

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Financial study calculation is based on a 12-month operation only

o NPV = \$3.3M

o IRR = 0.13-month

C	EQUIPMENT/MATERIALS LIST	QTY	SELECTED COSTING OPTION		
			UNIT	UNIT PRICE	PRICE (USD)
	Double deck screen (ex Eastinco)	1	pc	\$ 4,232.80	\$ 3,902.26
	Conveyors (ex Eastinco)	3	set	\$ 1,582.87	\$ 4,377.80
	Jig (ex Eastinco)	1	pc	\$ 3,054.16	\$ 2,815.66
	Shaking tables (ex Eastinco)	2	pc	\$ 1,949.30	\$ 2,260.48
	Slurry pumps (3/2) (ex Eastinco)	2	set	\$ 220.68	\$ 406.89
	Slurry pump (4/3) (ex Eastinco)	1	set	\$ 514.91	\$ 474.70
	Roof sheeting (10')	20	pcs	\$ 7.10	\$ 142.00
	Dewatering cyclone	1	set	\$ 2,543.80	\$ 2,543.80
	Security Camera	3	pcs	\$ 50.00	\$ 150.00
	Civils cost (Cement, gravel, river sand, rebars)	1	set	\$ 14,767.70	\$ 14,767.70
	Structural (steels)	1	set	\$ 6,105.15	\$ 6,105.15
	Pipings	1	set	\$ 2,327.27	\$ 2,327.27
	Electrical materials	1	set	\$ 4,000.00	\$ 4,000.00
				Total	\$ 44,274

D RISK ASSESSMENT

Cost overruns

- o Utilize existing equipment and materials such as the Eastinco plant equipment.
- o Monitor and control expenditures during project execution.

Inadequate data (testwork)

- o Conducted a metallurgical testwork on the panning tailings.

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E PROJECT SCHEDULE

Project is scheduled to be completed in 42 working days. Project gantt chart is attached.

F	COMMENTS
HOD	Ronald Toledo – Group Metallurgist <i>RAP Toledo</i> March 3, 2025
GENERAL MANAGER/GM	Justin Uwiringiyimana
GROUP FINANCE CONTROLLER	<i>24 Oct 2025</i> V Saw, This is replaced as it was not approved on 04/03/2025 This would have been rejected, GM would have to be financed. by operator - financials
GROUP LEGAL COUNSEL & COMPLIANCE OFFICER	
GROUP SUPPLY CHAIN MANAGER	
COO	Shane Ryan <i>Shane Ryan</i>
CFO	

G APPROVAL

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CEO	
BOARD	

NOTE: attach additional quotes or supporting documents if necessary: This will be financed with the cash from operation

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