



i			
j			
k			
l			

4 Risks management considerations & mitigation			
Risks		Mitigation	Responsible
a	Collapse of unstable ground	Conduct a geotechnical or surface stability assessment before excavation	UMUGANWA Diogene
a	Entrapment or injury to machine operators	Ensure only trained and licensed operators are used.	Kevin Kayiranga
a	Soil erosion after closing shafts	Create erosion control measures such as contouring, berms, or grass seeding.	SHEC
a	Conflict, reopening pits	Community engagement, alternative livelihoods, barriers	SHEC
a			

5 Management of change considerations		Responsible
Management of change considerations		Responsible
a	Technical & Operational Impact(Could the change affect equipment functioning, ground stability)	Valens NTABANA
b	Health & Safety Impact(ex;Working closer to unstable shafts → increased collapse risk)	Kevin Kayiranga
c	Environmental Impact	Ernest KARANGWA
d	Requires new access road → environmental disturbance	Ernest KARANGWA
e	Brief all workers before implementation	Kevin Kayiranga

**E REPLACEMENT ASSET(S) (required if project type selected is "replacement asset")**

1 Details of asset being replaced			
Asset Number	Description	Net Book Value	Proposed Mode of Disposal
a	N/A		
b			
c			
d			
e			
f			
g			

2 Redundant/obsolete spare parts/consumables			
Will any existing inventory of spares / consumables relating to the asset being replaced need to be scrapped or written off?			
<input type="checkbox"/> Yes (fill-out details below) <input checked="" type="checkbox"/> No			
Stock Item Number	Description	Net Book Value	Proposed Mode of Disposal
a	N/A		
b			
c			
d			
e			
f			
g			

**F MAJOR COST COMPONENTS**

Description	Supporting document/reference	Original currency		US\$ FX rate	US\$
		Curr	Amount		
Excavator(three months)	refer to the attached BOQ	RWF	26,550,000	0.00069	18,320
Trees(210pcs)		RWF	2,100,000	0.00069	1,449
Rails(170pcs)		RWF	1,700,000	0.00069	1,173
Cement(50bags)		RWF	550,000	0.00069	380
Petrol for chain saw(50ltrs)		RWF	85,000	0.00069	59
Long nails(120kgs)		RWF	240,000	0.00069	166
		RWF		0.00069	0
		RWF		0.00069	0

		RWF		0.00069	0
		RWF		0.00069	0
		RWF		0.00069	0
		RWF		0.00069	0
<b>Total</b>					21,545

**•Comments on project expenditure**  
 Current spending aligns with the allocated budget, and all major cost items remain within acceptable limits based on the planned BOQ and scope.

G TIMING OF EXPENDITURE (US\$ '000)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Prior expenditure</b>													
<b>Current Year</b>												22	22
<b>Future Years</b>													
<b>Total Value</b>													21,545

**H PROJECT VALUATION**

1 Analysis required (based on justification category) FALSE

2 Risk ranking for Legislative/Regulatory/Risk/Governance/G&A (attached risk evaluation)

Current situation	Severity/Impact	Probability	Heat map	If project is completed	Severity/Impact	Probability	Heat map
	I7	P7	49		I7	P3	21

3 ICT Impact?  Yes (ICT Manager approval needed)  No

4 Key financial assumptions

Project cost includes equipment and material required to close the shafts \$21,545. The costs was calculated on the basis of the quantity of each material, period (months) required for the project to be completed multiplied by the unit costs of each of the costs components

5 Result of the financial valuation:

a	Net cash flow US\$	\$	(21,545.00)
b	NPV (Net present value) US\$		
c	IRR (Internal Rate of Return) %		
d	Payback (years)		

<b>Project Name</b>	Closing unsafe shafts and Holes	<b>Project Value (US\$)</b>	21,545
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**I SIGN OFFS AND APPROVALS**

Position	Name	Signature	Date
<b>PROJECT OWNER</b> <i>Required for all CNAs</i>	<b>Valens NTABANA</b>		
<b>DEPARTMENT MANAGER</b> <i>Required for all CNAs</i>	<b>JACO VAN DER MERWE</b>		
<b>FINANCE SUPERINTENDENT or MANAGER</b> <i>Required for all CNAs</i>			
<b>GROUP SUPPLY CHAIN MANAGER</b> <i>Required for all CNAs</i>			
<b>Group OHS Manager</b> <i>Required for all CNAs</i>			

SIGN OFFS AND APPROVALS			
Position	Name	Signature	Date
<b>PROJECT OWNER</b> <i>Required for all CNAs</i>	Valens NTABANA		Dec 5, 2025
<b>DEPARTMENT MANAGER</b> <i>Required for all CNAs</i>	JACO VAN DER MERW Valens NTABANA		Dec 5, 2025
<b>FINANCE SUPERINTENDENT or MANAGER</b> <i>Required for all CNAs</i>	REATHAN		08/21/2025
<b>GROUP SUPPLY CHAIN MANAGER</b> <i>Required for all CNAs</i>	Jeome Sande		8/12/2025
<b>Group DHS Manager</b> <i>Required for all CNAs</i>	J. J. J. J.		09/12/2025
<b>GENERAL MANAGER</b> <i>Required for all CNAs</i>	CAVIN WATFORD		5/12/2025
<b>ICT MANAGER</b> <i>For projects requiring ICT expenditure or modifications</i>	SHILE NOMEYE		08/11/2025
<b>HEAD OF THE PROJECT COMMITTEE</b> <i>For projects subject to stage gating process</i>			
<b>COO</b> >\$50k-\$100k in budget; >\$10k-\$20k out of budget (N/A for CSR Activity)	S.T. Ryan		6/12/25
<b>CFO</b> >\$100k-\$250k in budget; >\$20k-\$50k out of budget (N/A for CSR Activity)	David de Lange		17/12/2025
<b>CEO</b> >\$250k-\$400k in budget; >\$50k-\$100k out of budget (CSR Activity <\$100k)			
<b>BOARD OF DIRECTORS</b> >\$400k in budget; >\$100k out of budget (CSR Activity >\$100k)			

Received by Finance	
Name	
Position	
Date	

System	
GL created in system by	
Created date:	
GL notification sent on	

CAPEX Description	CA Ref	Project Description	Benefit	Start of Operation	Inherent Risk (before the project)	Residual Risk (after the project)
Nyamyumba Shaft Closure		Sealing abandoned mining shafts with engineered backfill, fencing, and vegetation cover.	Improved safety; reduced accidents; restored land use; environmental protection.		1.49	1.21
Masoro Shaft Closure		Sealing abandoned mining shafts with engineered backfill, fencing, and vegetation cover.	Safer community; reduced hazards; reclaimed land for agriculture; improved aesthetics.	1/5/2026	1.49	1.21
Gasambya Shaft Closure		Backfilling shafts, installing barriers, and stabilizing surrounding ground.	Accident prevention; improved water quality; land rehabilitation; reduced liability.	1/5/2026	1.49	1.21
Mahaza Shaft Closure		Closure of shafts using concrete plugs, fencing, and drainage management.	Enhanced safety; restored ecosystem; reduced illegal mining; improved land value.	1/5/2026	1.49	1.21
Karambo Shaft Closure		Filling shafts with inert material, covering with soil, and re-planting vegetation.	Safer environment; reduced accidents; improved sanitation; ecological recovery.	1/5/2026	1.49	1.21
Gisanze Shaft Closure		Sealing shafts with engineered caps, fencing, and environmental restoration (backfilling, grouting, capping, bulkheads, reinforced plugs), and implementation of permanent closure measures	Accident reduction; improved community safety; restored land use; environmental resilience Prevents accidental falls, cave-ins, or collapses that pose risks to workers, the public, and wildlife. Prevents erosion, surface instability, and uncontrolled water flow paths. Supports long-term ecological restoration of surrounding land.	1/5/2026	1.49	1.21

## Llene Toledo

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**From:** Joseph Muhiire  
**Sent:** Tuesday, December 16, 2025 5:21 PM  
**To:** Llene Toledo; Fred Mico  
**Cc:** Regis Ngenzi; Jaco Van Der Merwe; Jelly Kabalisa  
**Subject:** RE: Prices Needed for Attached Bill of Quantity  
**Attachments:** AP-Capital Application.xlsx; STREAM QUOTATION.xlsx

Dear Fred,  
Find the attached with current price.

Regards

---

**From:** Llene Toledo <llene.toledo@trinity-metals.com>  
**Sent:** Tuesday, December 16, 2025 4:58 PM  
**To:** Fred Mico <fred.mico@trinity-metals.com>; Joseph Muhiire <joseph.muhiire@trinity-metals.com>  
**Cc:** Regis Ngenzi <regis.ngenzi@trinity-metals.com>; Jaco Van Der Merwe <jaco.vandermerwe@trinity-metals.com>; Jelly Kabalisa <jelly.kabalisa@trinity-metals.com>  
**Subject:** RE: Prices Needed for Attached Bill of Quantity

Hi Joseph,

We need to submit this today to David for signature. Otherwise it will only be signed next year.

I suggest you send an email since most of those items are just stock items and rentals we are already renting it, send an email to Fred and mentioned that it is based on our current price.

@Fred Mico please call Joseph and discuss as we also have discussed.

Regards,  
Llene



**Llene Toledo**  
Group Treasury Manager  
Trinity Metals  
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[www.trinity-metals.com](http://www.trinity-metals.com)

Enabling a Better Future.

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**From:** Fred Mico <[fred.mico@trinity-metals.com](mailto:fred.mico@trinity-metals.com)>  
**Sent:** Tuesday, December 16, 2025 4:47 PM  
**To:** Joseph Muhiire <[joseph.muhiire@trinity-metals.com](mailto:joseph.muhiire@trinity-metals.com)>  
**Cc:** Regis Ngenzi <[regis.ngenzi@trinity-metals.com](mailto:regis.ngenzi@trinity-metals.com)>; Jaco Van Der Merwe <[jaco.vandermerwe@trinity-metals.com](mailto:jaco.vandermerwe@trinity-metals.com)>; Llene Toledo <[llene.toledo@trinity-metals.com](mailto:llene.toledo@trinity-metals.com)>; Jelly Kabalisa <[jelly.kabalisa@trinity-metals.com](mailto:jelly.kabalisa@trinity-metals.com)>  
**Subject:** Prices Needed for Attached Bill of Quantity

Dear Joseph,

**BOQ FOR CLOSING HOLES**

Description	Quantity	Original currency		Amount	US\$ FX rate	US\$
		Curr	Unit Price			
Excavator	3	RWF	8,850,000	26,550,000	0.00069	18,319.50
Trees	210	RWF	10,000	2,100,000	0.00069	1,449.00
Rails	170	RWF	10,000	1,700,000	0.00069	1,173.00
Cement	50	RWF	11,000	550,000	0.00069	379.50
Petrol for chain saw	50	RWF	1,700	85,000	0.00069	58.65
Long nails	120	RWF	2,000	240,000	0.00069	165.60
Total						21,545.25