

Capital/Non-Routine Expenditure Application (CNA)

This form must be used to obtain approval before any capital and non-routine expenditure is incurred.
 Note: Project managers must ensure that proper upfront planning has been done and must meet all the deliverables (cost, quality, time and scope of works).

CA Number (to be assigned by Finance)

A GENERAL			
1	Operation	Musha Mine	2 Department Processing
3	Head of Department	Ronald TOLEDO	4 Project Sponsor Missionnaire MBANZA
5	Project Manager	MUNGUYIKO Samuel	6 Project 2nd-in-charge Ronald Toledo

B PROJECT IDENTIFICATION			
1	Project Name	Upgrade of 12 tph to 20 tph Plant	
2	Project Category	Growth: Plant	Parent CNA ref 0
3	Project Type	New asset	4 Asset Classification Plant and machinery

C FINANCIAL INFORMATION			
1	Budgeted/ Unbudgeted	Budgeted - 5 Yr Plan	2 Approved Budget Amount (5Yrs): 197,597
3	Current year budget	Q1: 197,597 Q2: Q3: Q4:	
4	Previous CNA request:	+ Current CNA request: 91,597	= Total project costs 91,597
5	If unbudgeted, what budgeted project to offset? (name of project and budget amount)?	N/A	
6	Reason for substitution	N/A	

D PROJECT OVERVIEW	
1	<p>Project Description/Background</p> <p>This project is the upgrade of the 12 tph plant that is currently being constructed and planned to start up between 2nd week and 3rd week of March 2026. In the approved business plan, the mining capacity in Musha will ramp up that will require a 20 tph processing plant to treat the RROM. The feed grade of 0.4%Sn is higher than the existing 12 tph plant designed feed grade which is 0.1%Sn. The additional cone crusher will ensure that the 20 tph throughput will be achieved and the additional jig will ensure more concentrating capacity in the coarse sizes -10+1mm. Part of the purchases in this project is the critical spares for the plant which is good for 6 months.</p>
2	<p>Alternatives Considered</p> <p>Sluicing - as the Mining capacity is expected to be increased to 20 tph in 2028, one alternative which is being looked at is sluicing the balance 8 tph. Sluicing is not considered effective with our mineral having very low concentration criteria between the gangue (silica) and the desired mineral (tin). This would mean low recovery due to losses in the fines fractions. It is more effective and practical to upgrade the 12 tph plant to 20 tph capacity to achieve higher recoveries. Sluicing has a recovery between 15 to 20% only while the gravity plant with complete crushing and concentrator circuits can go up to 65-70% recovery.</p>

3 Schedule & Milestone dates				
	Schedule & Milestone	Responsible	Target Date	Duration (days)
a	Procurement of Jig Machine and Weightometer	Supply chain	March-July 2026	180
b	Mechanical installation for Jig and Weightometer	Engineering	August-Sept 2026	30
c	Electrical installation for Jig and Weightometer	Engineering	Sept-October 2026	30
d	Commissioning of Jig and Weightometer	Processing Team (Operations)	October-Nov 2026	30
e	Procurement of Cone Crusher and Conveyor	Supply chain	Oct 2026-March 2027	180
f	Mechanical installation for Cone Crusher and Conveyor	Engineering	April-May 2027	30
g	Electrical installation for Cone Crusher and Conveyor	Engineering	April-May 2027	30
h	Commissioning for Cone Crusher and Conveyor	Processing Team (Operations)	May- June 2027	30
i				
j				
k				
l				

4 Risks management considerations & mitigation

	Risks	Mitigation	Responsible
a	Late delivery of equipment	weekly vendor follow-up, alternative logistics parallel workstreams.	Procurement
a	Adverse Weather	Work overtime windows	Management
a	Limited lifting Equipment	Pre-plan lifting schedule	Project Manager
a	Late electrical integration/installation	Early mobilization of electrical crew	Engineering
a	Workforce shortage	Early mobilization of needed workforce or use casuals	Management

5 Management of change considerations

	Management of change considerations	Responsible
a	Upgrade existing plant from 12 tons per hour to 20 tons	MUNGUYIKO Samuel
b	Assessment environment impact(Noise,water,dusts)	Benitha
c	Machinery Inspection	Francis
d	Feasibility Study	Johan
e	Procurement process	Sebatien

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?

Yes (fill-out details below)

No

	Stock Item Number	Description	Net Book Value	Proposed Mode of Disposal
a				
b				
c				
d				
e				
f				
g				

F MAJOR COST COMPONENTS

Description	Supporting document/reference	Original currency		US\$ FX rate	US\$
		Curr	Amount		
CONE CRUSHER (2 ft)	FRBJ-2026011602 from HENAN FORUI Machinery Technology CO. LTD	US\$	28,950	1.0000	28,950
Cone crusher spares	FRBJ-2026011602 from HENAN FORUI Machinery Technology CO. LTD	US\$	4,160	1.0000	4,160
TP30 JIG MACHINE	FRBJ-2026011601 from HENAN FORUI Machinery Technology CO. LTD	US\$	8,150	1.0000	8,150
TP30 JIG MACHINE SPARES	FRBJ-2026011601 from HENAN FORUI Machinery Technology CO. LTD	US\$	1,060	1.0000	1,060
Freight to Qingdao port	FRBJ-2026011602 & FRBJ-2026011601	US\$	2,900	1.0000	2,900
Weightometer	SASCO Metrology services, E1-FA-25-609-AA	ZAR	218,209	0.0630	13,747
CONVEYORS	Local purchase estimate/BOQ	US\$	6,000	1.0000	6,000
Duties and taxes		US\$	10,985	1.0000	10,985
Contingency		US\$	7,132	1.0000	7,132
Transport	Total transportation estimate for every items	US\$	8,513	1.0000	8,513
					0
					0
Total					91,597

•Comments on project expenditure

The cost have been obtained from the supplier's quotations, others like conveyor and some spare parts are just estimate from local market

TOTALS OF EXPENDITURE (USD 000)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Prior expenditure													
Current Year			65		27								
Future Years													92
Total Value													92

1. Analysis required (based on justification category) REQUIRED - CALCULATE NPV, IRR & PAYBACK PERIOD

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	P2	14		I7	P1	7

3. ICT impact? Yes (ICT Manager approval needed) No

4. Key financial assumptions

The upgrade of 12 tph to 20 tph plant is based on the 2026-30 Business plan (Base case) where there is an increase of the mining capacity. The main components mentioned in section F are the equipment required to upgrade the feed rate from 12 tph to 20 tph. The 2 ft cone crusher is required for higher capacity and reliability while the jig is for the increase in nuggets coming in to the circuit due to the higher grade feed (0.4%Sn) compared to the initial design (0.1%Sn). The critical spares are part of the CNA to ensure we have 6 months worth of commissioning spares. The financial valuation calcs below is based on the additional production after the upgrade is completed where the reference is the 12 tph for instance 1. Production for each year was based on 20tph plant where we calculated additional 8tph 2.Sn price and Grade were based on the 2026-30 Business plan 3. Selling costs was 17% of revenue 4. Mining costs was \$45.11 per ton feed and processing costs \$9.53 per ton feed.

5. Result of the financial valuation:

a	Net cash flow US\$	11,887,291
b	NPV (Net present value) US\$	8,075,619
c	IRR (Internal Rate of Return) %	1604%
d	Payback (years)	1.1 years

Project Name	Upgrade of 12 tph to 20 tph Plant	Project Value (US\$)	91,597
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Position	Name	Signature	Date
PROJECT OWNER <i>Required for all CNAs</i>	MUNGUYIKO Samuel		04/03/2026
DEPARTMENT MANAGER <i>Required for all CNAs</i>	Ronald TOLEDO	Ronald Toledo	5/3/2026
FINANCE SUPERINTENDENT or MANAGER <i>Required for all CNAs</i>	MANIRIHO Gratien		01/03/2026
GROUP SUPPLY CHAIN MANAGER <i>Required for all CNAs</i>	Jeome Sande	Jeome Sande	05/03/2026
Group OHS Manager <i>Required for all CNAs</i>			5/3/2026
GENERAL MANAGER <i>Required for all CNAs</i>	Missionnaire Mbanza		5/3/ 2026
ICT MANAGER <i>For projects requiring ICT expenditure or modifications</i>			
HEAD OF THE PROJECT COMMITTEE <i>For projects subject to stage gating process</i>	Shane Ryan	Shane Ryan	05/03/26
COO <i>>\$50k-\$100k in budget; >\$10k-\$20k out of budget (N/A for CSR Activity)</i>	Shane Ryan	Shane Ryan	05/03/26
CFO <i>>\$100k-\$250k in budget; >\$20k-\$50k out of budget (N/A for CSR Activity)</i>			
CEO <i>>\$250k-\$400k in budget; >\$50k-\$100k out of budget (CSR Activity <\$100k)</i>			
BOARD OF DIRECTORS <i>>\$400k in budget; >\$100k out of budget (CSR Activity >\$100k)</i>			

Received by Finance	
Name	
Position	
Date	

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