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The essence of the GeoGroup is entrepreneurial initiative, integrity, and honesty.

TRINITY NYAKABINGO MINE LIMITED
Rwanda

GM/Q/5917/REV1/rr
23 March 2026

Attention: Mr Shane Ryan

Dear Sir

SONIC/CORE DRILLING INVESTIGATION: RWANDA NYAKABINGO MINE

A. INTRODUCTION

1. We thank you for affording us the opportunity of submitting a price for the above project and have pleasure in submitting our quotation more fully described herein.
2. This quote is valid for a period of 60 days from the date of this letter.

B. TERMS OF REFERENCE

1. This quote is based on our site visit February 2026 and your e-mails of March 2026.
2. We have only priced for the actual drilling elements of this enquiry. It is assumed that all other parts of the Scope, such as the core logging, laboratory testing and reporting shall be undertaken by others and at no cost to ourselves.

C. COMMERCIAL ASPECTS

1. Financial

- a. Our rates to carry out the work as specified in your enquiry are as detailed in the re-measurable Bill of Quantities attached. This Bill is based on certain assumed quantities and only the actual work as performed and agreed by the Engineer will be charged for.
- b. Daily site diaries/reports will record our daily activities and specific site instructions will be recorded in our site instruction book. Responsibility for signing these mutually agreed upon daily reports and site instructions rests with you or your duly appointed representative and you are hereby prevented from denying or disputing any entry as a result of your failure to sign the diary daily.
- c. Daily Progress Reports (DPR's) shall be issued within 3 working days, and these DPR's shall be considered legally binding and accepted, unless the Client notifies us of a query within 7 calendar days of issue.
- d. If we foresee that the budget is going to be exceeded, we will notify you when 80% of the contract value has been reached and shall request written confirmation that we should proceed past the contract value in order to meet with your instructed scope of work. If written approval is not received prior to reaching 100% of the budget, we reserve the right to stop work, and charge standing time, until we receive your written approval authorising us to overrun the budget or to demobilise.
- e. Our rates are based on the assumption that all drilling/testing will be conducted during one visit to site and that there will be **continuity of work, with unhindered access** to all drill/test positions.

Directors: R Oosthuizen, NG Mackintosh, BC Kruger, KA Rossiter, BDB Rossiter, LL Rijmsmus, GN Rijmsmus

Signed as acceptance by the Client	Signed by Client Witness	Signed by Geomechanics
Date:	Date:	Date:

- f. This cover letter would need to form a part of a contract that might arise from this quotation/tender, and the statements made in this letter would take precedence over any contradictory statements made elsewhere in the contract agreement.
- g. We have allowed for a maximum of 20% variation to the specified quantities. We reserve the right to alter our rates should the final quantities vary by more or less than this percentage.
- h. We have assumed that we will invoice yourselves in Rwanda and that payment will be made to us into our CFC \$ account in South Africa.
- i. In order to convert this quote into a contract kindly:
 - 1. Sign and witness in full, each page of this letter including the BOQ pages and return to us.
 - 2. Provide us with an official letter of award on your company letterhead or official purchase order, signed by an authorised signatory. The document must make specific reference to our quote number as shown above.
 - 3. Provide us with the relevant HSE managers details (name, contact number, e-mail address) so that we can immediately commence with the HSE documentation process.

2. Terms of Payment

- a. Payments:
 - i. Draft invoices shall be issued monthly (generally on the 25th of the month) and the Engineers approval thereof must be done within 5 calendar days of submission.
 - ii. Following the maximum 5 day approval period we will issue our final tax invoice (generally on the last day of the month) and payments shall be made within 30 days of submission of our claim/tax invoice in respect of the value of the work completed monthly.
 - iii. Should payment not be received within the 30 day payment period we reserve our right to suspend work on this project and to charge standing time until this payment is received.
 - iv. Interest will be levied on late payments at the prime lending rate of Standard Bank South Africa.
 - v. Further to the above payment clauses and in the event of continued non-payment we reserve our right to terminate this Agreement by written notice to you, in which case you will be liable to pay us the value of all work completed to date of termination of the Contract as well as demobilisation costs. In the event of termination of the aforesaid, all guarantees or warranties furnished by us in respect of the work and materials shall be null and void.
- b. The attached prices exclude for:
 - i. **VAT.**
 - ii. **All customs duties, royalty or non-objection fees, clearing agent's costs and TIP's (temporary import permits) that would be applicable to the temporary import on our plant and equipment and the VAT payable on the consumable goods despatched for permanent import.** In this regard we would require that the Client in Rwanda make the necessary customs arrangements (bonds, etc.) directly with the local authorities.
- c. No retention monies to be retained and no penalties to apply.
- d. An official order is required and an official contract to be signed between the parties, prior to mobilisation.
- e. We have not made any allowance for the provision of a performance guarantee.

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- f. **Advance payment:** We require an advance payment equivalent to 20% of the awarded contract value. Upon award we will provide an advance payment guarantee from Lombard's Insurance Company. We require receipt of the advance payment within 7 calendar days of us providing the guarantee. This payment is to be amortised monthly based on the percentage of work completed monthly.

D. SCOPE OF WORK

1. The indicative Scope of Work is as per the attached Bill of Quantities, but final quantities may vary depending on site and formation conditions.

E. PROGRAMME

1. Establishment

- a. At this stage and prior to commencement of mobilisation, we require a written notice period as shown in the programme section of our BOQ, and this excludes for **possible HSE delay time, Contractor's holidays, public holidays and long weekends.**
- b. The estimated travel time from our yard in Johannesburg to the site is shown in the programme section of our BOQ, but the final duration shall be governed by the shipping times, border crossing/customs clearance times which are outside of our control. We have allowed for a customs delay period of 2 days on entry into Rwanda and 1 day for the exit from Rwanda.
- c. The actual delay time shall however be dependent on our contractual commitments and rig availability at the time of possible award. The reason for this is that we operate on a principle of which ever contract gets awarded first, is performed first.

2. Field Work

- a. Progress would be dependent on access constraints to the drill/test sites, weather conditions, ground formations and the number of in-situ tests finally conducted etc.
- b. We take our annual contractors shut-down from mid-December to early January annually. In the event where the contract programme falls over this break we would need to negotiate additional time to the programme and re-mobilisation costs (security and travelling).

F. EXCLUSIONS AND CONDITIONS

In preparing this price we have assumed that the following items will be arranged for and provided free of charge by others:

1. **Work permits/visas and all Rwanda customs formalities** (for both temporary and permanent exports). In order to facilitate this the Client must provide letters addressed to both the Rwanda immigration and customs officials, that introduce us and state why we need permission to enter the Country. The Client must provide the Contractor with all work permits by working together with the appropriate Government Department and the Contractor. The Client shall facilitate this by giving the Contractor sufficient notice of the time and place to arrange this prior to the start of the works. All costs related to acquiring these work permits are for the Client's account. Further to the provision of the work permits/visas by others, it is incumbent on the Client to inform the Labour Department, in the Province in which the work will be conducted, that our expatriate labour will be working on the project. Delays incurred in this regard may necessitate an extension of time to the programme.

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2. That the Client will acquire **all the necessary permissions** as required in law, including excavation permits, local community liaison, wayleaves, environmental permits (including for bush clearing and/or cutting down of trees), etc., and consents/rights to traverse and access the various sites and test positions and to utilise surface resources on the properties prior to our arrival in order to fulfil the conditions of the contract.
3. Provision of a fully compliant **pickup vehicle** with driver and fuel for crew transport for 7 people.
4. The Client would **set out** the positions, confirm acceptability of the set-up prior to commencement of drilling/testing and conduct the final survey.
5. **All-weather mobile access** for our lowbed truck to the site and for our 20-ton track-mounted drill rig to all the individual positions. We have not made any allowance for building roads or track paths, construction of working platforms (either cut-to-fill or scaffold platforms), for taking down and re-erecting of fences, for bush clearing, or for working in marshy/wet ground conditions.
6. We have made no allowance for **compensation to landowners**.
7. **Clean diesel fuel** for our plant and vehicles – we require in the region of 165 litres per working day.
8. **Water for the drilling** (including the required water extraction permits) to be made available and within 5 kilometres of the site at no cost to ourselves.
9. **Potable water and site ablutions**.
10. We assume that the Client will provide us with the **appropriate security** for all plant, equipment and personnel while the project is in progress. Failing this we could offer to provide the security on a cost +15% basis.
11. Backfilling/grouting of the holes.
12. The **exclusive use of 2 local labourers**.
13. It is our intention to despatch all the required plant and equipment to the site during the initial mobilisation. Should any additional equipment be required during the course of the contract due to a change in Scope or due to losses, etc., it is assumed that such items will be air freighted to the site and with the cost of the transport being borne by others.

G. HSE RELATED ASPECTS

1. We have not made any allowance for a Health and Safety Officer on site.
2. We have allowed for providing our standard generic South African OHS / MINES Act Compliant Contractor's Safety Pack as required in SA law. In the case where any Client specific pack is required or special/unusual safety items are required then this would be provided for on the basis of cost +15%.
3. ANY and ALL delays due to any Health, Safety and Environmental (HSE) related items such as medicals, inductions, training, permitting, developing and processing of site based risk assessments, plant safety inspections, etc., will be charged in accordance with the HSE related items shown in section A of our attached Bill of Rates. For budget purposes we have allowed **TWO** days for this process but the actual time taken shall be re-measured and charged for accordingly.
4. The Clients full and complete specific HSE policies and requirements were not provided to us at the time of preparing this quotation/tender and therefore it is noted that only basic OHS Act allowances are made in this price and any direct HSE costs (such as Client specific requirements) are to be charged on a cost +15% basis. The aforementioned charges, as may be applicable, are to be invoiced monthly and for payment within 30 days. However, in order to minimise possible HSE delays we would require a meeting with the Clients appointed HSE manager at the outset/award of the contract. At this meeting we would require that Clients' safety manager to present us with the complete/full and detailed list of items that the Client requires us to perform in terms of all HSE items.

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H. NOTES

1. We have allowed for working on site from 07h00 to 17h00, 5 days per week and from 07h00 to 14h00 on Saturdays. Any restrictions to these times due to any reasons beyond our control will be charged in accordance with our quoted standing time rate. We take a long weekend at the end of each month consisting of four days (excluding travelling time).
2. Further to the work times mentioned above, any delays relating to causes beyond our control, including but not limited to unavailability of materials, hired plant, strikes, civil unrest, transportation delays, heavy storms, inundation of the site, unexpected ground conditions, legal proceedings commenced by third persons, interdicting, restraining or delaying the commencement or continuation of the work, force majeure or Act of God will incur an automatic extension to the programme together with associated costs.
3. We have allowed for working during periods of low rainfall, moderate weather conditions and river flows. In the case where we experience high rainfall, adverse weather conditions or river flows then we may claim for an extension of time to the programme together with associated costs.
4. We have made no allowance for the transport of the samples to be moved off site.
5. We have assumed that we could work in a logical sequence across the site.
6. Services: We require a drawing to be provided to us that accurately indicates the presence of existing overhead or underground services. If required we could provide a rate for the excavating of hand dug testpits using hand tools (pick and shovel) to a depth of 1.2 metres at each test position to check for services, where necessary. Any possible damages to services below the 1.2 metre depth shall not be the responsibility of the Contractor and you shall indemnify us against any claims, losses or proceedings arising there from unless their positions have been specifically and accurately indicated to us in writing on the drawings supplied to us before operations commence.
7. Accommodation of traffic – We have not allowed for a traffic safety officer, safety truck, road signs etc., as we understand that where required this will be provided by others.
8. All site instructions to be received in writing.
9. It remains the Engineers/Geologists responsibility to determine borehole termination depths by physical inspection on site. We cannot be held responsible for holes over or under drilled due to the absence of the Clients representative on site. Note that holes will need to be drilled slightly deeper than the required/instructed depth to ensure that core is recovered to the full required depth. This over-drilling of up to 300mm per hole will be charged for against the quoted rates.

I. CONDITIONS OF CONTRACT

1. **Technical:** All works will be conducted in accordance with the SANRAL *Standard Specifications for Sub-Surface Investigations, 2010* – a copy of which is available at the following link:
http://www.nra.co.za/content/2010_COTO_Spec_12_July_2010.pdf
2. In the absence of any Client specific General Conditions of Contract it will be assumed that the **FIDIC:** Short form of Contract, First Edition 1999, shall apply.
3. By your acceptance of our offer you are deemed to have indemnified us against any claim of whatsoever nature which may be made against us arising out of any injury to any person or damage to any property which shall be due to the negligence of or the omission by you, your servants, agents, invitees or any other person and, without limiting the generality of this indemnity, your failure to comply with any of the obligations cast upon you in terms of these conditions.

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4. Notwithstanding any other rights or clauses we have mentioned above or under this contract, we reserve the right to terminate the contract if, in our opinion, our staff and/or plant are considered to be endangered for any reason whatsoever and we shall be entitled to be paid for the value of completed work to date of termination as notified in writing to you.
5. Should this quote/tender result in the award of a contract which you subsequently cancel, you shall be liable for purposefully hired contract personnel severance pay as may be applicable.

We trust that all of the above conforms to your requirements and look forward to your further instructions in this regard.

Yours faithfully,

GEOMECHANICS (Pty) Ltd

RM ROSSITER

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Date:	Date:	Date:

PROVISIONAL RE-MEASURABLE BOQ FOR SONIC / ROTARY CORE DRILLING

Client	Trinity Nyakabingo Mine Limited				
Project	Rwanda Sonic Drilling Programme				
Quote #	GA/Q/5917/REV1				
Date	23/Mar/26				
ESTIMATED / INDICATIVE PROGRAMME (kindly also refer to the programme section of our cover letter)					working weeks
At this stage and prior to commencement of mobilisation, we require a written notification period as stated					TBC
Estimated travel time from our yard in Johannesburg to the site					2
Estimated duration for HSE on-boarding (see A1 below)					0.4
Estimated fieldwork programme					
Number of holes					108
Average depth per hole					14
Total metres					1 530
No of rigs					1
Estimated average m/day/rig					19
Estimated number of working days/weeks					81
TOTAL ESTIMATED WEEKS from written award to completion of fieldwork					TBC
Working days/hours are: Monday to Friday 7am to 5pm and Saturdays 7am to 2pm We take contract breaks every 4 weeks consisting out of 4 days excluding travelling time.					
Item	Description	Unit	Quantity	Rate	AMOUNT
The currency of all rates quoted is USD					
A	HEALTH, SAFETY AND ENVIRONMENT				
1	Time taken for the HSE on-boarding process, including the time taken during inductions, medicals, plant inspections, clearance/processing of contractors HSE pack, site based risk assessments, and any other HSE related delays, etc. For budget purposes we have allowed the number of consecutive days stated below for this process but the actual time taken shall be re-measured and charged for accordingly.				
1.1	Per crew per day	day	2	2 269.00	4 538.00
2	Provision of contractors standard OHS/Mines Act compliant safety pack	no	1	570.00	570.00
3	Reformatting our safety documentation into Client specific format	hr	-	30.00	Rate Only
4	Provision of crew medicals (Excluding X-Rays)	each	-	133.00	Rate Only
5	Client specific HSE requirements	sum	-	cost+15%	cost+15%
A Sub-total for Health, Safety and Environment					5 108.00
B	ITEMS TO BE PROVIDED BY OTHERS AT NO COST TO OURSELVES				
1	All applicable permissions to conduct the works and compensation to land owners as might be required				
2	Providing security	sum	-	by Others	by Others
3	Setting out of drill / test positions and "as-drilled" survey	no	-	by Others	by Others
4	Supply of water for drilling - to be provided within 5km of the site. We require approximately 5,000 to 10,000 litres per rig per day.	sum	-	by Others	by Others
5	Removal of drill cuttings off site and dumping the cuttings in an approved dump facility, if required	sum	-	cost+15%	cost+15%
6	Accommodation of traffic	sum	-	by Others	by Others
7	Customs Duties, Royalties, clearing agent costs and TIP's	sum	-	by Others	by Others
8	Work Permits / Visa's	no	5	by Others	by Others
9	Provision of a fully compliant pickup vehicle with driver and fuel for crew transport for 7 people	sum	1	by Others	by Others
10	Provision of local drill rig assistants	no	2	by Others	by Others
11	Clean Diesel Fuel for our Plant and Vehicles (Approximate litres in total)	litre	13365	by Others	by Others
12	Portable water and site ablutions	sum	-	by Others	by Others
B Sub-total for Free Issue Items					by Others
C	SONIC/ROTARY CORE DRILLING (3 inch Sonic core / HQ-size rotary core, Vertical, 0 to 70m)				
1	Mobilisation and De-mobilisation excluding transportation of the drill rig to and from site, see items 2.1 - 2.3 below	sum	1	54 718.00	54 718.00
2	Extra Over Item 1 for the transport of our drill rig to and from site. The final charge will be based on a cost +15% basis. In this case should you prefer to avoid the 15% surcharge you could appoint the transport company directly. See three quotes from different transport companies below (We have only received the one quote. The others will be shared with you when we receive				
2.1	DSV - See Quote attached	cost +15%	1	181 442.00	181 442.00
2.2	Duegro - Awaiting quote	cost +15%	1	TBC	TBC
2.3	Rohlig-Grinrod - Awaiting quote	cost +15%	1	TBC	TBC
3	Accommodation, food and refreshments - To be supplied by Trinity but back charged to us in accordance with your draft contract (see extract below). 3.5 Accommodation, food, refreshments and excluding alcohol, will be provided by the Company in the Company's Guest House at: Accommodation \$ 7.00 (seven) per day per person. Food, Refreshments and excluding Alcohol \$ 10.00 (ten) per day per person. The Total shall be \$ 17.00 (seventeen) per person per day and the cost thereof will be invoiced to the Contractor on a monthly basis. The Company invoice will be deducted from any Contractor's invoice due for payment.	per person per night	475	20.00	9 500.00
4.1	Set-ups, drive-on/tracked access for a 20-ton drill rig	no	108	1 228.00	132 624.00
4.2	Interhole moves that take longer than two hours	hour	-	265.00	Rate Only
4.3	Excavation of inspection pits using hand tools to a depth of 1.2m deep to inspect for buried services	no	-	119.00	Rate Only
5.1	Sonic core drilling (3 inch diameter core) through Category A formations, and/or conventional rotary core drilling through Category A, B or C materials (HQ-size) - Including Temporary Casing	m	1530	314.00	480 420.00
5.2	Destructive drilling in gravel/cobbles/boulders/chert/difficult formations	m	-	565.00	Rate Only
5.3	Extra over item 5.1 for Lost/permanent casing	m	-	198.00	Rate Only
6	Metal Coretrays (no lid)	no	-	by Others	by Others
7	Standing time per rig (non-operational)	hr	-	255.00	Rate Only
C Sub-total for Drilling Related Items					858 704.00
TOTAL, excluding all taxes				USD	863 812.00

NOTES:

- The above price is based on assumed quantities. Kindly check these quantities (including for the "rate only" items) to ensure that you are in agreement with the quantities and to ensure that this total budget price is correct.
- Note that only the actual work conducted as agreed by the Engineer / Geologist will be charged for, ie: this is a re-measurable BOQ.
- This BOQ is to be read in conjunction with our T's & C's as found in our cover letter.

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