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Exploration Drilling Services – Nyakabingo Licence, Rwanda

Dear Shane / Siobhan / Justin / Jeome / Mike,

Thank you for the opportunity to provide the following proposal for diamond drilling services at your Nyakabingo project in Rwanda.

Our proposal is based on the provision of one trailer-mounted Atlas Copco CS14 rig for the program of work, which will be provided with appropriate in-hole tooling, supporting inventory and spare parts in PQ, HQ and NQ sizes.



ENERGOLD DRILLING (EMEA) LIMITED

Trinity Metals Group
Nyakabingo Project, Rwanda

ENERGOLD
DRILLING (EMEA) LIMITED

The Atlas Copco CS14 rig is a compact coring rig, rated to depths of 400m in PQ, 800m in HQ and 1,200m in NQ by the manufacturer, so will have ample capacity to reach the target depths required. The rig is trailer mounted and well suited for the terrain in the project area and will ensure efficient moves between boreholes.

The rig is currently in storage at your Musha project site, minimising mobilisation time and cost. We will send a team in ahead of project start-up to repair and maintain the rig given that it has been standing for some time.

Safety is our priority with our safety culture driven by the requirements of our ISO 45001:2018 Occupational Health and Safety accreditation. All team members are empowered to put safety and environmental considerations first, continually driving a zero-incident culture. Full details of the Group policies, ISO and current insurance certificates plus all appropriate project related documentation can be supplied on request.

I hope the proposal is of interest and I am available at your convenience to discuss or provide any further detail that may be required.

Craig Patterson
General Manager
Energold Drilling (EMEA) Limited

Drilling Proposal

Trinity Metals Group
(The Company)

and

Energold Drilling (EMEA) Limited
(The Contractor)

Minimum 1,400 Metres Core Drilling
Nyakabingo Project, Rwanda

SCHEDULE A

1) PROGRAMME AND GENERAL INFORMATION

Requirement

The Company requires contract drilling at its project in Rwanda.

The programme comprises: -

Angled boreholes: -70 degrees

Hole depth: A series of two holes up to an expected maximum length of 700 metres. Boreholes to be collared at locations advised by the client, distance between the hole locations is to be advised.

A. DRILLING SCHEDULE

The Contractor will drill generally in accordance with the drilling schedule to be provided by the Company.

Geology

The target stratigraphy comprises; Psammitic units (moderately competent), Graphitic shales (weak, weathered, structurally complex), Pelitic horizons, Mineralized quartz veins hosting wolframite.

The graphitic shale horizons are expected to present challenging drilling conditions, including; Poor ground stability, Core loss risk, Requirement for casing and reaming requiring driller's judgement, variable recovery zones, voids of underground mining may be expected.

This is the first deep surface drilling campaign in this target, therefore adaptive drilling practices may be required.

Site Access / Topography

Access to the project site is good and access to the drilling sites are expected to be good and suitable for the Contractor's rig and equipment.

Drilling

Drilling will be performed using one drill rig set up based on an Atlas Copco CS14 rig, for diamond drilling with wireline equipment.

B. SITE ACCESS AND MOVING

Access and moving conditions are reported to be easy with little preparation required. Where additional preparation is necessary the Company will prepare these, and any further work will be coordinated between the company and contractors' personnel.

C. DRILLING SYSTEM

It is expected that standard PQ, HQ and NQ wire line equipment will be suitable for the drilling. All available information concerning rock types to be met, water table details and local drilling conditions will be required by the Contractor and provided by the Company.

D. FUEL USAGE

Estimated fuel usage is 180 to 200 litres per shift for the Contractor's rig and equipment.

E. WATER USAGE

Based on our previous experience at Ntungwa, estimated water usage will be varied. Certain holes had good returns whilst other suffered from full water loss. The worst case scenario, with full water loss would require up to 36,000 litres of water per 12 hour shift.

To reduce water consumption, we can circulate fluid returns. Ideally 2 large sumps would be used for each hole. Above ground tanks can be used if sumps are not available or permitted.

SCHEDULE B

SCHEDULE OF RESOURCES AND SERVICES

For Wireline Core Drilling in Rwanda

1) SERVICES TO BE PROVIDED BY THE CONTRACTOR

General

The Contractor intends providing one drill rig set up.

Plant and Equipment

The following is an estimate of the plant and equipment to be sent to site, detailed lists will be available prior to mobilisation of the plant and equipment to the site.

a) **Plant – Diamond Drilling**

- 1 off Trailer-mounted Atlas Copco CS14 drill rig.
- 1 off Lighting set.
- 1 off Core drilling pump.
- 1 off Water supply pump – additional pumps will be recharged.
- 1000 Metres 1½" layflat or PVC water delivery hose, additional hose will be recharged.
- 4x4 vehicles for the Contractors crew.

b) **Coring Equipment**

PQ, HQ and NQ complete corebarrels, spares, assorted subs, fishing taps, hand tools etc to drill boreholes to a maximum depth of 700 metres.

PW/HW casing – some in short lengths.

Spares for drill, ancillary plant and equipment – an inventory listing of a standard equipment for the Energold drill set can be provided on request.

Rig timbers and decking

HSEC Package

c) **Personnel**

Expatriate:

- One Drilling Supervisor.
- One Driller per shift.

Locals:

- Three local helpers per shift.

d) **Work Cycles**

Our proposal is for the Diamond Drill to operate two shifts of 12 hours per rig on a 6-day week during the term of the drilling program.

Expatriates normally work for 8-10 weeks in Country followed by a home leave break of two weeks. Relief drillers and supervision will be provided as necessary to ensure continuation of drilling operations during leave periods. Regular visits will be made by Energold management personnel, travel restrictions permitting.

e) **Administration**

Draft invoices and operational reports will be prepared by the Contractor's Supervisor.

- Draft invoices

These will be prepared in a format to be agreed, on a fortnightly basis and will include the following:

- 1) Drilling work measured in accordance with Schedule C.
- 2) Additional costs to be recharged to the Company.
- 3) Cost charges for services provided by the Company that are for the account of the Contractor as defined in this agreement.

- Operational Reports

Drilling shift logs will be prepared at the end of each shift and will be checked and countersigned by the Company's representative.

2) SERVICES TO BE PROVIDED BY THE COMPANY

- 1) Access to water, permission to use water, water carting if necessary.
- 2) Drill site access and setting out, including drill pad preparation and rehabilitation.
- 3) Fuel for the Contractor's rig and equipment.
- 4) Storage of core.
- 5) Core trays.
- 6) Support and assistance as required, to include assistance with visa's, safety and evacuation.
- 7) On site security.
- 8) Provision of security for the Contractors plant and equipment to include water supply pumps.
- 9) Temporary importation and re-exportation of the Contractor's rig and equipment.

SCHEDULE C

**SCHEDULE OF PAYMENTS TO CONTRACTOR
AND
COMMERCIAL ARRANGEMENTS**

All prices are expressed in United States dollars

SCHEDULE OF PRICES

1. Mobilisation and Demobilisation

1.1a Mobilisation

Drilling rig, equipment, and crew to the storage point at the project site.

At proven cost plus 15% estimated at \$ 10,000 per rig set up.

1.1b Demobilisation

Drilling rig, equipment, and crew from the storage point at the project site.

At proven cost plus 15% estimated at \$ 10,000 per rig set up.

2. Moving In/Out

a) From unloading/storage point to the first drill hole and from the final borehole back to the loading/storage point will be charged at day rate per section C4. Any trucking / freight costs incurred for site to site or project to project moves will be charged at invoice cost plus 15%, plus any appropriate labour costs.

3. Wireline core drilling PQ, HQ and NQ equipment – Per Metre

	PQ 85mm Core	HQ 63.5mm Core	NQ 47.0mm Core
0 - 100 metres	\$ 134.50	\$ 126.00	\$ 122.50
100 - 200 metres	\$ 140.50	\$ 131.00	\$ 127.50
200 – 300 metres	-	\$ 136.50	\$ 133.00
300 – 400 metres	-	\$ 142.50	\$ 139.00
400 – 500 metres	-	-	\$ 145.95
500 – 600 metres	-	-	\$ 153.20
600 – 700 metres	-	-	\$ 161.95

The drilling rates listed above are inclusive of the following:

- 3.1) Drilling consumables including diamond bits but excluding equipment lost in the hole as per the provisions of Schedule C7.
- 3.2) Maintenance of the Contractor's waterline pumps and hoses per provision of Schedule B1a.
- 3.3) Drilling additives used will be re-charged at proven cost plus 15%.
- 3.4) Accommodation and messing for the Contractor's crew.

4. Day Rate

The following ancillary work will be carried out at day rate that may only be charged when actual drilling is not in progress.

- a) The movement of the rig from the storage point to the first hole position and from the last hole position to the storage point.
- b) Time spent when moving the rig and equipment between bore hole positions including site to site moves.
- c) Stabilising or conditioning bore holes due to ground conditions, squeezing, unstable ground and overcoming issues due to ground conditions or old workings.
- d) Time spent carrying out borehole surveys.
- e) Time spent pulling and running rods to change drilling systems or change drill bits, reducing borehole diameter or clearing barrels due to broken ground.
- f) Time spent placing, reaming and recovering of casing, including pre-collaring as necessary.
- g) Time spent recovering lost equipment due to ground conditions. No charge will apply if it is agreed that driller error was the cause of the lost equipment.
- h) Time spent carrying out inductions or inspections at the Company request in excess of one shift at the beginning of the project.
- i) Any other work instructed to be carried out by the Company and not included in the drilling rates.

Per rig hour \$ 235.00

5. Standing Time

Waiting time on site, on Company's request or instruction, waiting instructions, waiting for water, waiting for fuel (if Company provided), site access, standing at night and for weather, to include moving delays, time spent by the crew travelling to/from site, any other waiting time as agreed with contractor personnel.

Per rig hour \$ 200.00

6. Standing Time – Equipment Only

In the event that the rigs are mobilised, following instruction by the Company, but not utilized, a daily rig charge will apply. The charge will begin when rig standing begins, either from arrival on site or cessation of drilling activity. The charge will cease on notification to demobilise the drilling rig(s) or the (re)commencement of drilling activities. The rig standing charge will only apply where the Contractor's crew are not mobilised to site. For clarity, should the Contractor's crew be requested to be on site by the Company and are available to drill, hourly Standing Time charges above will apply.

Per rig day - \$ 350.00

7. Lost Casing and Drilling tools

Where casing, drilling tools, cannot be recovered from the borehole or are left in the borehole at the Company's written instruction these will be charged at cost, including supply and delivery to site, plus 15%. The occurrence of difficult ground conditions is to be duly noted on the daily report, wear and tear due to normal working conditions and items lost due to driller's negligence shall not be charged to the Company.

8. Cementing Borehole

Should a borehole require cementing due to lost circulation or caving, the drilling may be suspended to permit cementing, but such stoppages shall be only with the consent of the Company's Representative. In the event a hole is stopped by the Contractor due to loss of circulation or caving, the Contractor shall immediately inform the Company's Representative thereof, whereupon further drilling shall proceed only at the express written instruction of the Company's Representative. From this point on until conditions improve; the Contractor shall continue drilling at the Day Rate. All materials and equipment lost in the hole, broken or damaged while drilling at the specific request of the Company shall be invoiced to the account of the Company at Landed Cost plus 15%, unless caused by Contractor's negligence, wilful misconduct or breach of this agreement.

9. Slow Penetration Drilling Time

If the total USD amount chargeable as drilling metres per hour is less than the slow penetration hourly rate, as shown below, then the slow penetration hourly rate will take effect and replace the lesser chargeable rates.

Slow Drilling Time will be calculated for each single shift as an average of all hours which may be considered as advancing the drill hole. Specifically, the hours which may be considered for calculating Slow Drilling Time are tripping rods in and out of the drill hole for bit changes, blocked bits, blocked or collapsed inner tubes, core in barrel. Items which are not chargeable include the servicing of drill tools and equipment, maintenance performed on the rig, ancillary equipment or water supply equipment, or any items chargeable under C4 or C5 of this agreement.

Slow drilling will agreed in advance between the Company and Contractor representatives with immediate communication where instances of slow drilling are being encountered or required.

Slow Penetration Drilling Rate per hour \$ 250.00

10. Excess bit usage

When a diamond bit is unable to achieve a minimum of 50 metres, due to geological and or ground conditions, the Company will pay to the Contractor \$ 8.00 per metre for each metre less than 50m achieved on the bit life. Bit life will be noted on the drill logs and agreed between the parties.

11. Survey/Core orientation tool (at Company request)

Per Tool/Month

Monthly rental of downhole survey instrument \$ 3,698.00

Monthly rental of equipment to orientate core in HQ & NQ size \$ 5,075.00

Freight to and from Rwanda at proven cost plus 15%.

12. Special equipment and services

Any special equipment or services not provided for the in the prices above or allowed for within the scope of the agreement will be provided at the written request of the Company recharged at delivered cost plus 15%.

13. Payment of Costs

The Company shall pay the contractor for metreage drilled and other services performed in accordance with the Company's requirements within 15 days of the date of the contractor's invoices. Amounts thereof to be calculated according to the rates set forth above. Payments will be made to the accounts designated by the Contractor. Interest at the rate of 8% above UK bank base rate per month shall be due on invoices which remain unpaid for 7 days or more after notice to the Company of such non-payment.

13.1 The Contractor has not included in his prices the costs of any taxes, to include, withholding tax, value added tax or similar taxes or any other taxes. If any of the above taxes are applicable, they will be paid by the Company.

13.2 The Contractor has not included any charges pertaining to the temporary importation and re-exportation of the drilling rig and equipment into Rwanda. The proposal is based on the Contractor importing its equipment using the Company's VAT and customs exonerations, should any taxes, duties, levies, agency fees, bonds or clearance fees be payable, these will be borne by the Company.

13.3 Invoices for drilling services will be submitted for work completed to the 15th and last day of each Calendar month worked.

13.4 Contractual Prepayment.

A contractual prepayment of \$45,000 will be payable on signature of the agreement.

The contractual prepayment will be retained by the Contractor and deducted from the payment of the Contractor's final invoice on completion of the work and re-exportation of the Contractor's rig and equipment. Any balance due to the Company will be repaid within 14 days of the approval of the Contractor's final invoice.

14. Validity

The proposal remains valid for a period of 45 days from the proposal date and is made subject to the availability of equipment.