

Capital/Non-Routine Expenditure Application (CNA)

This form must be used to obtain approval before any capital and non-routine expenditure is incurred.
HODs/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	Nyakabingo Mine	2 Department	MRM
3	Head of Department	Thierry Dufftumukiza	4 Project Sponsor	Siobhan Joubert
5	Project Manager	Siobhan Joubert	6 Project 2nd-In-charge	Justin Uwiringiyimana

B. PROJECT IDENTIFICATION

1	Project Name	COMPILATION OF SK1300 / COMPETENT PERSON REPORT AND RESOURCE & RESERVE STATEMENT AS PART OF AN IPO PROCESS		
2	Project Category	Sustaining: Legislative/Regulatory/Risk mitigation/Governance/G&A	Parent CNA ref	
3	Project Type	New asset	4 Asset Classification	Other

C. FINANCIAL INFORMATION

1	Budgeted/Unbudgeted	Budgeted - 5 Yr Plan	2 Approved Budget Amount (5Yrs):	250,000
3	Current year budget	Q1: Q2: Q3: Q4:		
4	Previous CNA request:	+	Current CNA request: 250,000	= Total project costs 250,000
5	If unbudgeted, what budgeted project to offset? (name of project and budget amount)?			
6	Reason for substitution			

D. PROJECT OVERVIEW

1 Project Description/Background

In 2024, EY completed a CPR for the Nyakabingo operation to incorporate Mineral Resource, Ore Reserve and Valuation of the Nyakabingo Mine at the time. Since the completion of the initial report, further BOS samples have been collected, a new level has been opened up to L23 and the financial indicators have changed. Given the changes, an updated Competent Person's Report is required. This document will form part of the IPO process.

2 Alternatives Considered

It is anticipated that EY will compile the CPR/SK1300 given their knowledge of the assets and having completed the previous CPR. The institutional knowledge will help for a faster and smoother compilation of the CPR/SK1300 document for Nyakabingo Mine.

3 Schedule & Milestone dates

	Schedule & Milestone	Responsible	Target Date	Duration (days)
a	EOI	D.Thierry/Nicholas	2028-Jan-05	
b	PHASE 1.1 (1.1.1) Finalise and Handover Wireframes and Database	D.thierry	2026-May-05	
c	1.1.2. Updating the Mineral Resource for Insitu Veins	EY	2026-Jun-05	
d	1.1.3. Finalise and Handover Wireframes and Database for Unmined	D.thierry	2026-May-14	
e	1.1.4. Updating the Mineral Resource for Unmined Veins	EY	2026-Jun-09	
f	1.1.5 - Bara to Compile Reserve	Bara	2026-Jun-30	
g	1.1.6 - Valuation Updated	EY	2026-Jul-14	
h	Phase 1.1 CPR Report Output	EY	2026-Jul-30	
i	PHASE 1.2 (1.2.1). EY Review and Statistical Analysis	EY	2027-Jan-30	
j	2.2. Mineral Resource, Planning and Scheduling (interim resources)	EY	2027-Feb-27	
k	2.3. Talling Reserve	EY	2027-Mar-05	
l	CPR Combined Report Finalisation (interim reports and updates also expected)	EY	2027-Mar-21	

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4 Risks management considerations & mitigation			
	Risks	Mitigation	Responsible
a	Market Economics have changed and the full value of the company is not realised based on previous CPR/SK1300	Update the Nyakabingo valuation to be inline with current tungsten prices and market conditions	Siobhan Joubert
a	Wireframes and geological interpretation is not correct	Regular update of wireframes to the underground mapping	Thierry D
a	Resource does not extend at depth	Drilling of two Deep Holes	Isaac Emissary
a	Grades of tailings not economical	Sonic Drilling and sample analysis	Isaac Emissary
a	Delay in the CPR compilation dates	Strict timeline/schedule with weekly updates	Siobhan Joubert

5 Management of change considerations		Responsible
Management of change considerations		
a	N/A	
b		
c		
d		
e		

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	N/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		
Compiling CPR/SK1300 as part of an IP	Proposal Supplied by EY for a LSE listing		250,000	1	250,000
				0	0
					0
					0
					0
					0
					0
					0
					0
					0
					0
Total					250,000

Comments on project expenditure
 The estimated Budget costs is \$250,000

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W

G TIMING OF EXPENDITURE (US\$ '000)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Prior expenditure													
Current Year					125	125							250
Future Years													
Total Value													250

H PROJECT VALUATION

1 Analysis required (based on justification category) REQUIRED - FOCUS ON COMPLETING RISK MATRIX, QUANTIFICATION & ALTERNATIVE ANALYSIS WHERE APPLICABLE (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
	I6	P7			I2	P4	

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

4 Key financial assumptions

A quotation was provided for Phase 1.1 In Situ Veins and Phase 1.2 Tailings specifically for a LSE listing. Should the listing be on another stock exchange with further compliance requirements the cost estimate may change.

5 Result of the financial valuation:

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

Project Name	COMPILATION OF SK1300 / COMPETENT PERSON REPORT AND RESOURCE & RESERVE STATEMENT AS PART	Project Value (US\$)	250,000
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I SIGN OFFS AND APPROVALS

Position	Name	Signature	Date
PROJECT OWNER <i>Required for all CNAs</i>	Slobhan Joubert		7 May 2026
DEPARTMENT MANAGER <i>Required for all CNAs</i>	Thierry Dufitumukiza		7 May 2026
FINANCE SUPERINTENDENT or MANAGER <i>Required for all CNAs</i>	Jean Claude Habyarimana		18/5/26
GROUP SUPPLY CHAIN MANAGER <i>Required for all CNAs</i>	Jeome Sande		7-5-2026
Group OHS Manager <i>Required for all CNAs</i>	Gerrit Ferreira		8/5/2026
GENERAL MANAGER <i>Required for all CNAs</i>	Justin Uwiringiyimana		7/05/2026
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>	S. Ryan		18/5/26
COO <i>>\$50k-\$100k in budget; >\$10k-\$20k out of budget (N/A for CSR Activity)</i>	Shane Ryan		18/5/26
CFO <i>>\$100k-\$250k in budget; >\$20k-\$50k out of budget (N/A for CSR Activity)</i>	David De Lange		19/5/26
CEO <i>>\$250k-\$400k in budget; >\$50k-\$100k out of budget (CSR Activity <\$100k)</i>	Peter Geleta		
BOARD OF DIRECTORS <i>>\$400k in budget; >\$100k out of budget (CSR Activity >\$100k)</i>			

