



# Trinity Metals Group

121 Presentation

January 2025

Enabling a Better Future.



# Introduction

- Trinity Metals was established in May 2022, bringing together 3 operating mines and a Lithium development project in Rwanda
  - ✓ Rutongo Mine and Musha Mine are the two largest tin producers in Rwanda and combined, the second largest in Africa
  - ✓ Nyakabingo Mine, Africa's largest Tungsten producer
  - ✓ Ntunga Lithium Development project
- Significant progress has been made in unlocking the potential of the assets through professional management, business planning and operational optimization and responsible ESG practices



# Key features

## Creating Critical Minerals Mining Excellence in Rwanda

01

Safety: Lost Time Injury  
Frequency Rate of 0.46

02

Cash Positive generating  
EBITDA of over  
\$US 12 million in 2024

03

Nyakabingo Mine is Africa's  
largest Tungsten producer – 100  
tons of Wolfram per month

04

Largest private employer in  
Rwanda, employing over 7,000  
people, 99% local

05

Growth: Tin and Tungsten  
Production increase of 120% over  
last 2 years, potential to double  
this in next 3 years, high  
confidence in Li exploration  
program

06

Long-Life High Grade Assets,  
Mineral Resource and Reserves  
statements to be published in H1  
2025

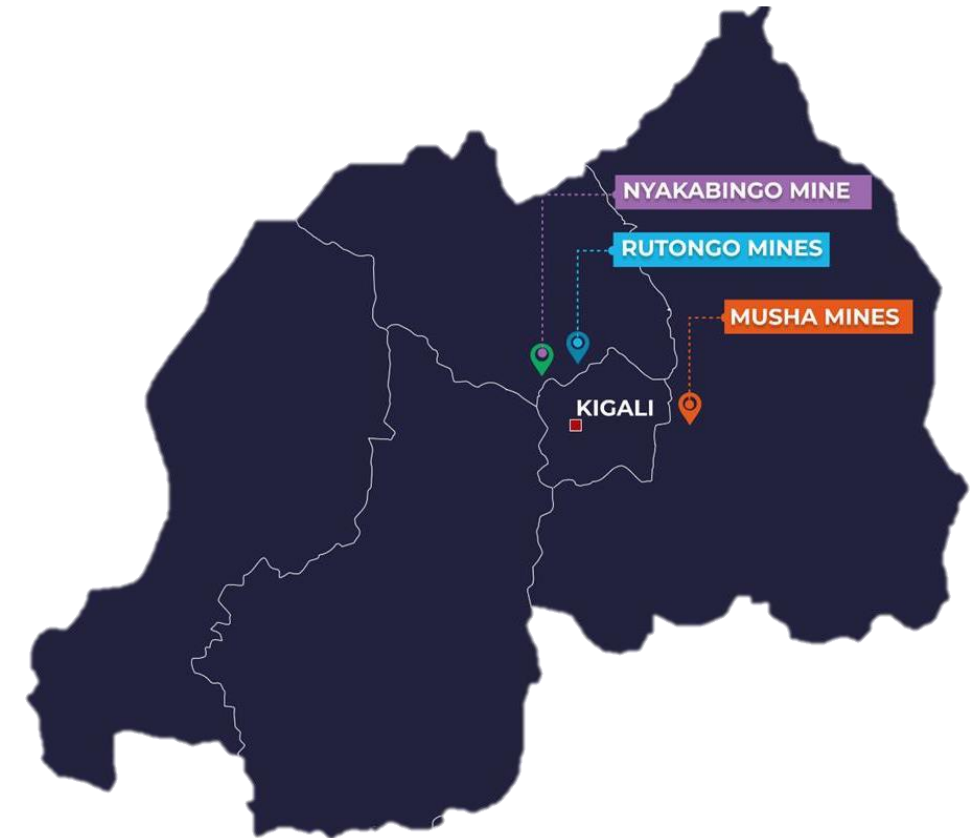


# Trinity Metals Sites

## Nyakabingo, Rutongo and Musha

- 3 primary operating mining sites
- One major lithium project site
- Several satellite sites located in close proximity to the primary sites
- All sites within 45 km of the capital city, Kigali

Our Mines	Rutongo Mines	Musha Mines	Nyakabingo Mine
Mining concession (ha's)	9,960	6,094	1,600
Mining license	25 years (2015)	25 years (2014)	25 years (2015)
Estimated mine life	35 years	15 years	48 years
Employees	2,500	2,200	1,800
Metal	Tin (cassiterite)	Tin (cassiterite), Tantalum coltan, Lithium potential	Tungsten (wolframite)
2024 annual production (tons)	783	336	1,107
2029 planned annual production (tons)	1,942	1,090	2,167





# Global Supply of 3T's

## A focus on Tin, Tantalum and Tungsten

### TIN

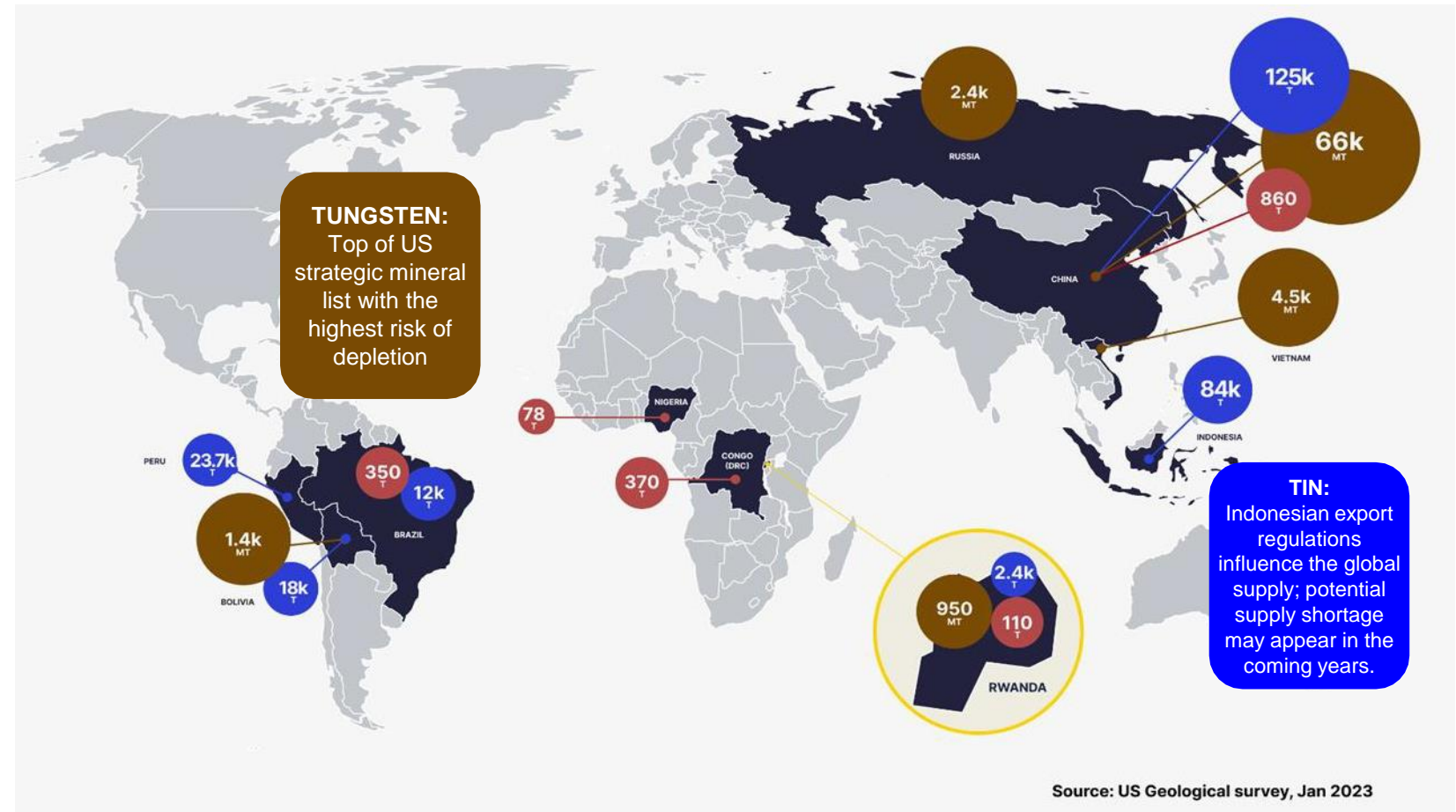
- Primarily used in solder. Demand set to increase with electronics a main downstream market and developing application in Li-ion batteries

### TANTALUM

- 50-70% of tantalum supply is used in the electronics industry (mainly capacitors and semiconductors); other uses in medical industry

### TUNGSTEN

- Used mostly for cemented carbide (industrial cutting material), high-speed steels and super alloys and mill products (e.g. light bulb filaments). Demand reached 10-year high in 2022; most at risk of depletion.





# Investing in Rwanda

One of the Continent's most promising nations with a mining sector that is ripe for growth, Rwanda is a favourable market for business and investment



## Sustained Economic Growth

- 10-year avg. GDP growth rate of 8.6%
- Top 5 most resilient economies in Africa<sup>1</sup>
- Top 10 Most competitive economies in Africa<sup>2</sup>



## Gateway to Africa<sup>8</sup>

- Leader in development and implementation of the Africa Continental Free Trade Agreement (AfCFTA)
- Strong African hub potential; highly connected African airline



## IT-Ready<sup>8</sup>

- 1<sup>st</sup> in East Africa for network readiness; 5<sup>th</sup> in Africa
- 95% 4G LTE network coverage
- 7,000km fibre



## Stable Governance

- 1<sup>st</sup> for Government transparency in Region, 2<sup>nd</sup> in Africa<sup>4</sup>
- The Judiciary is independent and exercises financial and administrative autonomy
- Independent dispute resolution mechanism
- Parliament comprises 61% and Cabinet 50% women; most gender-balanced in the world



## Investor-Friendly Environment

- 2<sup>nd</sup> safest place in Africa, 1<sup>st</sup> in the region<sup>5</sup>
- 2<sup>nd</sup> for ease of doing business in Africa<sup>6</sup>
- Friendly visa regime with visa exemption for over 100 countries<sup>7</sup>
- No foreign exchange controls<sup>8</sup>
- No restrictions on foreign ownership or assets<sup>8</sup>
- 100% repatriation of profits and exemptions from capital gains tax<sup>8</sup>
- Sector incentives incl. tax exemptions<sup>8</sup>
- 2<sup>nd</sup> MICE ranking in Africa; +19 ranks in 4 years<sup>8</sup>



## Robust Labour Market

- Growing bilingual, educated workforce (~50k tertiary grad. / yr.)<sup>8</sup>

### Sources:

1. 2017 World Bank Africa Pulse Report
2. 2019 WEF Global Competitiveness Report
3. 2019 Global Resilience Report
4. 2019 Transparency International
5. 2019 Gallup Global report
6. 2020 World Bank Doing Business Report
7. Africa, Commonwealth and Francophonie
8. Rwanda Development Board

# Trinity Metals Projects







# Nyakabingo Project

Single-site Tungsten ore mine with a mining concession of 1,600 ha.

- 25 years mining license commenced in 2015
- Employs 1,800 people, 98% of which are from nearby communities
- Estimated to contain approximately 115,502 tonnes of recoverable Tungsten with potential to grow the resource substantially at depth
- Current production of 100 to 110 tonnes of wolframite, containing 66-70% Tungsten, Africa's largest Tungsten Producer
- Projected to increase to 180 tonnes per month in the next five years
- Currently opening up new mining areas to expand the mine through the development of a decline below 22 Level
- Investment over the past 2 years in mechanization and upskilling the workforce



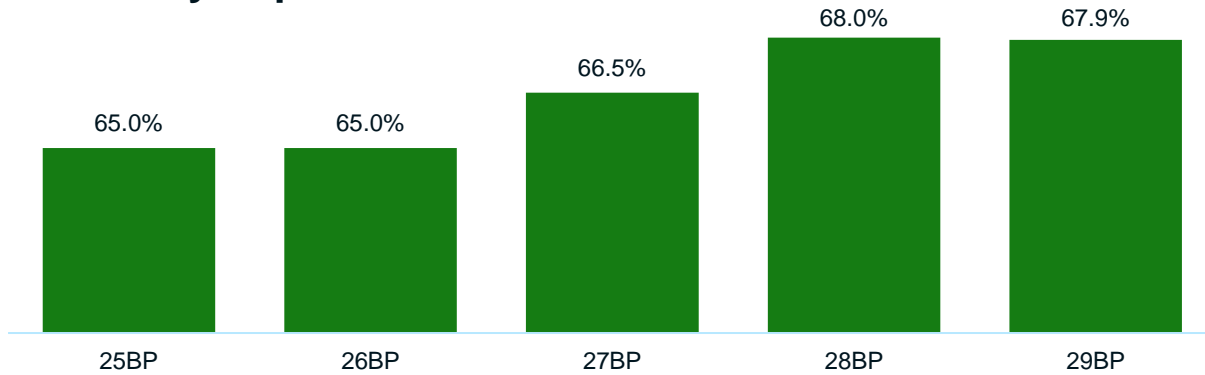




# Nyakabingo Forecast

Looking to the future

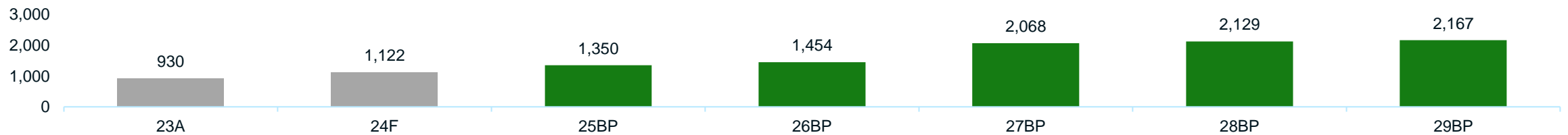
## Recovery Improvement:



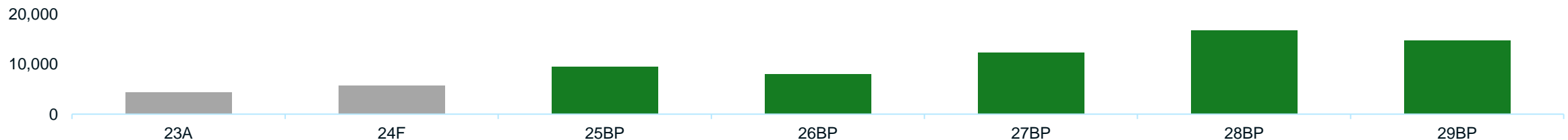
## Key Insights:

- 50t/h processing plant will be commissioned in Q4 2026. Initial recoveries are expected to be lower
- Recoveries improve in Q1 of 2027 and by Q2 recoveries are expected to reach steady state
- This plan shows the ROM tailings being fed to the plant due to the testwork being completed

## Production Volumes (kt):



## EBITDA (000's):





# Rutongo Project

Tin mine with a mining concession of 9,960 ha. Features 6 operational mining sites - Nyamyumba, Gasambya, Masoro, Mahaza, Karambo and Sanzari

- 25-year mining license commenced in 2015
- Employs 2,500 people, 98% of which are from nearby communities
- Estimated to contain approximately 56,000 tonnes of recoverable tin with potential to grow the resource substantially at depth
- Current production of 70-90 tonnes of tin concentrate at 68-70% Sn
- Projected to increase to 176 tonnes concentrate per month in the next five years
- Currently opening up new mining areas to expand the mine at depth through the development of a decline below 33 Level at Nyamyumba
- Investment over the past 2 years in mechanization and upskilling the workforce with the medium-term objective to transform and modernize the mine

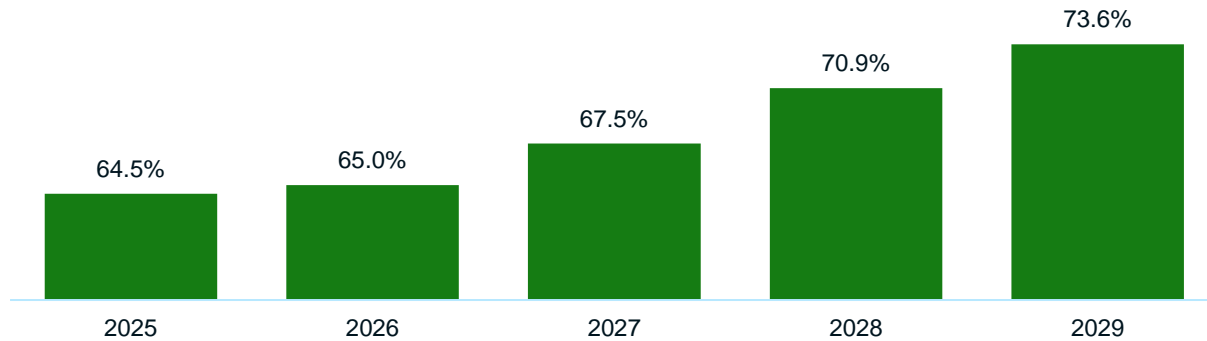




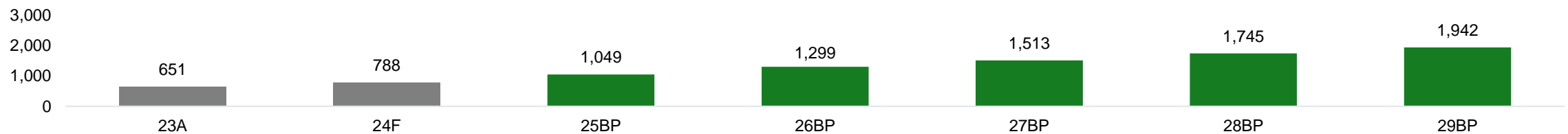
# Rutongo Forecast

Looking to the future

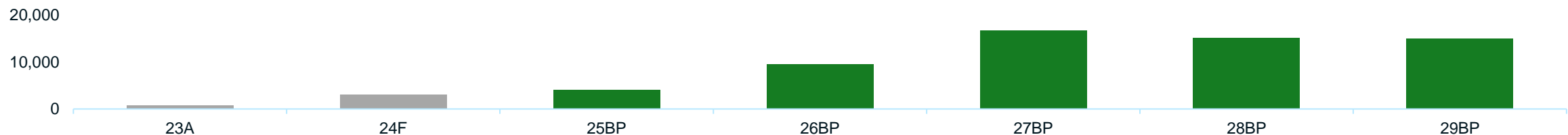
## Recovery Improvement:



## Production Volumes (kt):



## EBITDA (000's):



## Key Insights:

- Installation of crushing units and plane tables at Gasambya, Mahaza, Sanzari and Masoro improve the recovery of the sluicing method. Commission of crusher units expected in Q2 2025
- Commission of processing plants at Karambo (12.5t/h in Q2 2027) and Nyamyumba (30t/h in Q3 2028) further optimizes recoveries in 2028 and 2029



# Musha Project

Tin and Tantalum mine with a mining concession of 3,894 ha and total concession of 6,094 ha.

- 25 years mining license commenced in 2014
- Employs 2,200 people, 98% of which are from nearby communities
- Estimated to contain approximately 12,870 tonnes of recoverable Tin with potential to grow the resource substantially at depth
- Current production of 30 tonnes of tin concentrate, containing 68-70% Sn
- Projected to increase to >90 tonnes concentrate per month in the next five years
- Significant potential for tin and coltan production from Ntunga
- Exploration program in final stages (waiting for assay results) to realize the Lithium potential and next steps at Ntunga

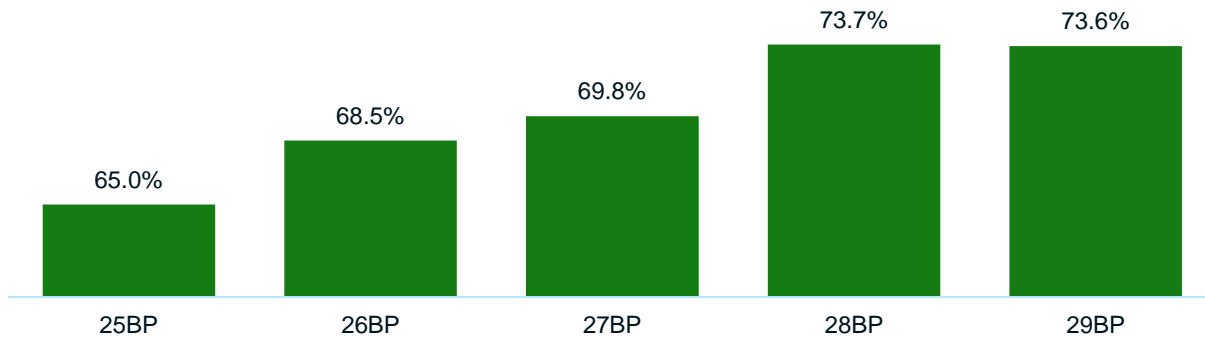




# Musha Forecast

## Looking to the future

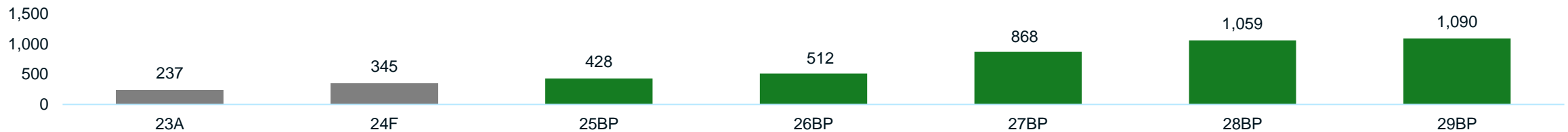
### Recovery Improvement:



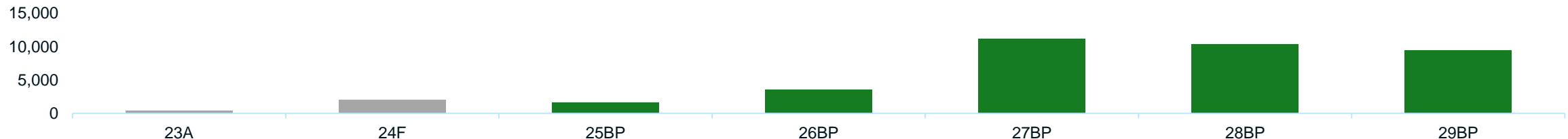
### Key Insights:

- Installation of a crushing unit and a plane table at Musha, improves the recovery of the sluicing method. Commission of crusher units expected in Q2 2025
- Commission of processing plants at Musha (30t/h in Q4 2027), further optimizes recoveries in 2028 and 2029

### Production Volumes (kt):



### EBITDA (000's):



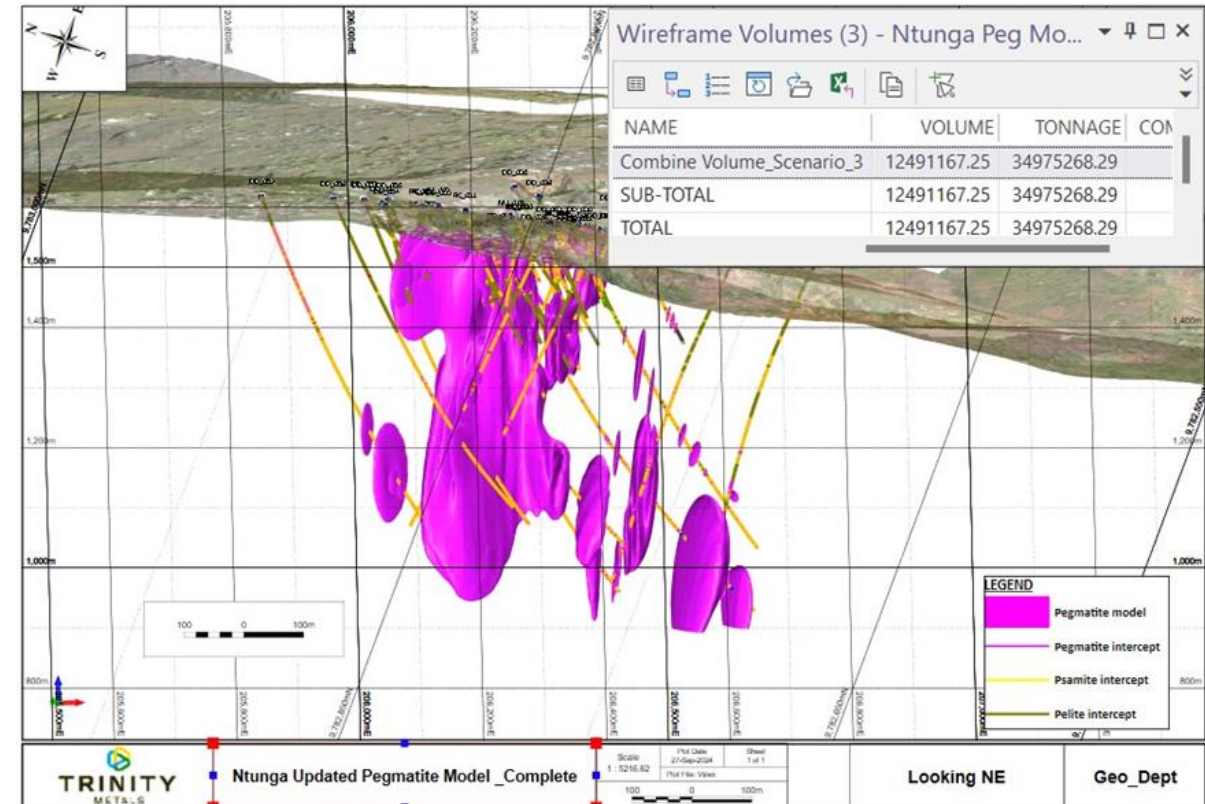




# Ntungwa Project

## Lithium discovery and further exploration

- Initial Drill Program took place in 2018 down to 300m, 3 main material types:
  - Weathered Pegmatite containing Sn and Ta
  - Metasomatized wall rock enriched in Li – grade 0.3-1% Li
  - Unweathered Pegmatite at a depth of 250m Li, mineralisation primarily in spodumene phases, grade 0.5-2%% Li, in bodies of up to 30m in thickness
- Further exploration drilling of 11 deep holes or 6,970m at depths beyond 600m revealed continuity of the unweathered pegmatite and Li grades and pockets of high grades 0.3-1% Sn.
- Initial benchtop metallurgical tests underway and all assay results received from ALS lab.
- Initial estimates show potential resources within a range of 35-70Mt @1.2% Li<sub>2</sub>O.
- Embarking on structural study and scoping study of the orebody. Continuity in the area shows expansion potential with more drilling.
- First drilling below 300m, and first to achieve ~12,000m of drilling in Rwanda.





# Key Achievements and Outlooks





# Key Achievements

## Project focus

### Production

- $\text{SnO}_2$ : 1,477t in 25B (30% increase vs 24F); 11,505t total for 5 years
- $\text{WO}_3$ : 1,350t in 25B (20% increase vs 24F); 9,168t total for 5 years

### EBITDA & Margin

- \$12.8m in 2025 at 24% margin (46% higher vs 24F) due to increasing volumes and variable cost efficiencies. Total over 5 yrs of circa \$150m

### Operating Costs

- Variable costs is 9% higher vs 24F due to higher production volumes. Fixed costs (excl. BVI) 37% higher vs 24F due to increased labour and consultant spend before DFC funding incomes

### CAPEX

- Total CAPEX for 5 yrs is circa \$96m; \$72m in Growth and \$24m of Sustaining

### Cashflow from operations

- Total for 5 yrs is >\$110m before capital

#### Nyakabingo



- Production CAGR – 14%
- C1 unit costs improving over the B&BP by 25%
- AISC unit costs improvement of 36% over B&BP
- Total capex of 34.7m over 5 yrs

#### Musha



- Production CAGR – 26%
- C1 unit costs improving over the B&BP by 22%
- AISC unit costs improvement of 33% over B&BP
- Total capex of 15.9m over 5 yrs

#### Rutongo



- Production CAGR – 20%
- C1 unit costs improving over the B&BP by 26%
- AISC unit costs improvement of 24% over B&BP
- Total capex of 44.1m over 5 yrs

#### Ntunga



- 11,813 metres drilled
- Assays completed at ALS lab, SA
- In-house resources estimates showing potential of above 35Mt @ >1.2%  $\text{Li}_2\text{O}$
- >\$3M invested in exploration

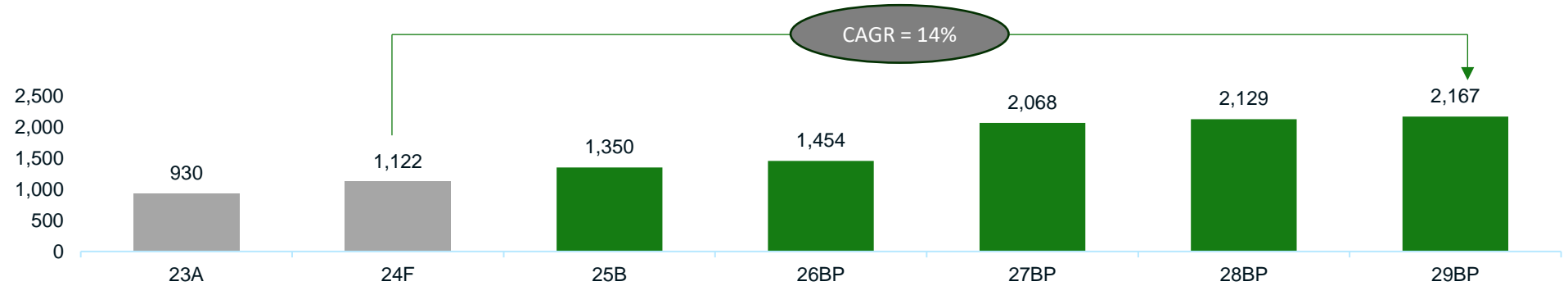


# Key Achievements

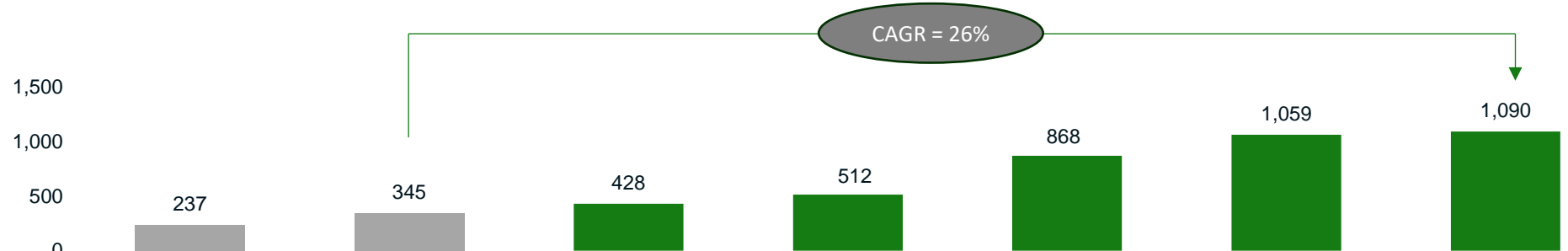
Project focus cont...



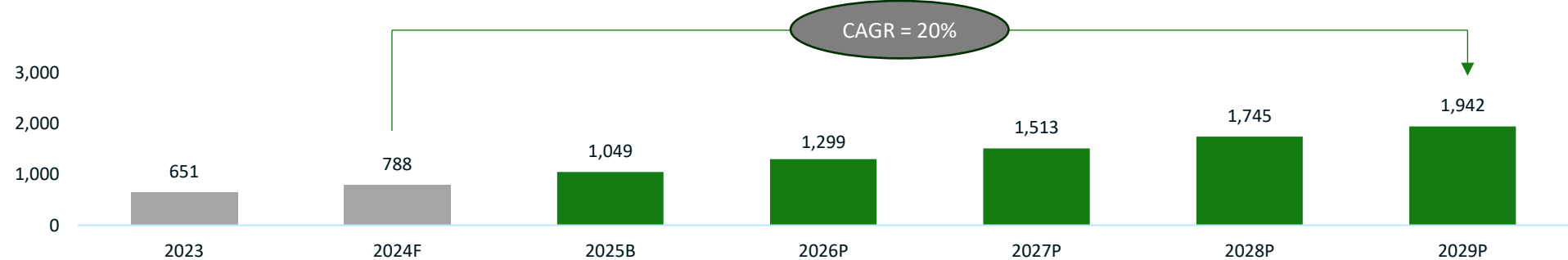
## Nyakabingo



## Musha



## Rutongo





# Key Achievements

## ESG and CSR initiatives

- ESG Policies and SHEC Pledge
- Environmental and Social Impact Assessment (“ESIA”) / Environmental Audit (EA) Updates 2024
- Environmental and Social Management Plans (“ESMPs”) - Updates 2024
- Integrated Safety, Health, Environment & Community (“SHEC”) Management System
- Environmental and Social Action Plan (ESAP)
- Community Development Strategy, Plans and Programs
- Legacy Tailings Management and River Rehabilitation
- Skills Training and People Management
- Unauthorized Miner Strategy
- Mine Rehabilitation and Closure Planning and Costing
- Full compliance with International Mineral traceability Standards
- IFC Performance Standards Gap Analysis and Action Plan





# Key Achievements

ESG and CSR initiatives cont...

01

Updated ESIAs and ESMPs to IFC Performance Standards for all three Mines.

02

US DFC technical assistance funding of US\$ 3.85m for key E&C projects to manage risk areas.

03

Implementation of an ISO 14001 and 45001 aligned Integrated SHEC Management System.

04

Mine rehabilitation and closure planning and quantification as per international best practice guidelines.

05

Group Unauthorised Miner Strategy and action plan including proactive integration of former unauthorised miners.

06

Technical skills and leadership training of over 1,000 Trinity staff in an 18-month period.



# Key Outlooks

## Nyakabingo first approach

Road to DFS					
Nyakabingo Project Financing	Mechanisation and Modernisation	Reserve and Resources	Processing Consultant	Mining Consultant	TSF Consultant
<ul style="list-style-type: none"><li>▪ First mine scheduled for project financing for processing and tailings facilities</li><li>▪ Well positioned in terms of positive ESG attributes</li><li>▪ Good potential for optimisation and expansion in both mining and processing capabilities</li><li>▪ Opportunity to process legacy ROM/Tailings</li></ul>	<ul style="list-style-type: none"><li>▪ New mine being opened at depth below 22 level</li><li>▪ Opportunity to fully mechanise</li><li>▪ Increase mining volumes through appropriate bulk mining methods once modern process facility has been designed and constructed</li><li>▪ Full transition from small-scale mining to modern mining practices</li></ul>	<ul style="list-style-type: none"><li>▪ In 2023 E&amp;Y was appointed to develop a qualified Reserve and Resource Statement</li><li>▪ Expected completion Nyakabingo Q1 2025, Musha and Rutongo Q4 2025</li></ul>	<ul style="list-style-type: none"><li>▪ Q1 2025 appoint an established processing consultant – currently in RFP process</li><li>▪ Design a processing facility to a DFS level</li><li>▪ Expected completion in Q4 2025</li></ul>	<ul style="list-style-type: none"><li>▪ Bara Consulting appointed</li><li>▪ Delivery of a DFS level LOM report</li><li>▪ Mine plan based on the Resource Statement</li><li>▪ Expected completion in Q1 2025 for Nyakabingo and Q4 for Rutongo and Musha</li></ul>	<ul style="list-style-type: none"><li>▪ Engineered Tailings Solutions appointed</li><li>▪ Delivery of a DFS level report on design and construction on tailings facilities</li><li>▪ Expected completion in Q3 2025</li></ul>



# Financing





# Financing

## Nyakabingo first approach

		Expected Timeline
<b>DFS Level Information</b>	<ul style="list-style-type: none"><li>▪ DFS level information is targeted to facilitate accurate reflection of the project economics</li></ul>	Q4 2025
<b>Financial Model</b>	<ul style="list-style-type: none"><li>▪ DFS level information will be applied, and the model refined once these become available</li></ul>	Q1-Q4 2025
<b>Approaching Lenders</b>	<ul style="list-style-type: none"><li>▪ Lenders across lending groups will be approached to understand their interest in the Nyakabingo Project</li><li>▪ Lender / group will be finalised for execution of project finance transaction</li></ul>	Q2-Q4 2025
<b>Equity</b>	<ul style="list-style-type: none"><li>▪ Equity will be raised alongside the project finance debt process to enable timely execution of the transaction</li></ul>	Q3-Q4 2025



# Future Plans

Musha, Rutongo and Ntungwa

## Musha

- Decline being developed to open virgin mining ground below level 4
- Musha is the second mine scheduled for project financing once Reserve and Resource definition is complete by Q4 2025
- Mechanise and Modernise
- Design and construct processing facility
- DFS schedule will commence as soon as Nyakabingo funding has been secured



## Rutongo

- Decline being developed to open virgin mining ground below level 33
- Rutongo is the third mine scheduled for project financing once Reserve and Resource definition is complete by Q4 2025
- Mechanise and Modernise
- Design and construct processing facility
- DFS schedule will commence as soon as Nyakabingo funding has been secured



## Ntungwa

- Final assays from Phase 2 drill program being analyzed
- Resource Model being updated by Addison Mining Services
- Met testing underway
- Structural Geology work being undertaken
- Conceptual study to take place in 2025
- Following on from this a Capital raise to fund further drilling and PFS will commence – Q4 2025



# A Compelling Investment Case

Established operator with major growth opportunities

01

Long-Life high grade assets  
(35 years +)

02

Mining critical minerals in high  
demand for future global needs

03

Operating in a safe, investor  
friendly and stable jurisdiction

04

Major growth opportunities on  
current concessions and in a  
relatively unexplored Country  
where we are the early movers

05

Huge opportunity to improve  
current production volumes and  
efficiencies through  
implementation of modern mining  
practices

06

Diversified portfolio – Tin,  
Tungsten, Coltan and Lithium

# Board and Management





# Board and Management

## Management Team



**Peter Geleta** – CEO

Mining executive with 35 years of experience leading FTSE 250 organisations including AngloGold Ashanti and Barrick Gold. Former CEO of Acacia Mining.



**Tristan Minyati** – Group General Counsel & Chief Compliance Officer

Passionate human rights lawyer who served as the Judicial and Legal Advisor to the Supreme Court of Rwanda. Former Rule of Law Officer for the United Nations in Mali.



**David de Lange** – CFO

A strategic and commercial finance executive with 30 years of experience in the global mining industry, across a range of commodities, with extensive African exposure.



**Calvin Whitford** – Group Business Planning and Development Manager

Technical Services professional for 34 years including 20 years as a Mine Surveyor.



**Shane Ryan** – COO

Accomplished mining executive with a proven track record of delivering results across diverse mining methodologies and a range of commodities in international markets.



**Mary Ashimwe** – Group Human Resources Manager

Passionate about fulfilling social responsibilities. Has over 27 years of experience in Human Capital Management, Leadership and Economic Development.





# Board and Management

## Management Team cont...



**Evode Imena** – Rutongo Mines General Manager

The Former Minister of State in Charge of Mining in the Government of Rwanda, where he led the transformation and modernization of the Mining Industry in Rwanda.



**James Mudahunga** – Trinity Nyakabingo Mine General Manager

With over 22 years of experience, he ensures safe production and the well-being of both the Mining works and Members of the surrounding communities.



**Missionnaire Mbanza** – Trinity Musha Mines General Manager

Professional experienced Geologist. He headed different exploitation and participated in exploration projects that lead to the discovery of new mineralized zones in Rwanda.



**Justin Uwiringiyimana** – Group Mineral Resource Manager

A passionate and experienced geologist with MSc Mining Geology from Camborne School of Mines, University of Exeter, UK & B.Sc. Geology from University of Birmingham.



**Sam Ryumugabe** – Group Sustainability Manager

A sustainable development practitioner with over 10 years of demonstrable experience in the environment and natural resources sector.



# Board and Management

## Board of Directors



**Shawn McCormick** – Non-Executive Director and Chair of Board

An African foreign policy expert, and the former Director for African Affairs at the National Security Council in The White House in Washington, D.C.



**Adonis Pouroulis** – Non-Executive Director

Founder & Chairman of Pella Resources. Entrepreneur, investor, and qualified mining engineer who has worked in the natural resources and energy space for over 30 years.



**Brian Menell** – Non-Executive Director

Industrialist, investor, and Chairman and CEO of TechMet Limited, the majority shareholder of Trinity Metals Group. Company with a portfolio of mining, processing, and recycling assets.



**James Beams** – Non-Executive Director

Former CEO of Piran Resources. Has 30 years of senior management experience, including CFO, CEO, and Board Member roles in the metals, mining, energy, and financial services sectors.



**Richard Merrison** – Non-Executive Director

A cross-border project financing and investing professional with more than 25 years of experience including several multi-million-dollar infrastructure projects, export credit and financial credit transactions.



**Joseph Butera** – Non-Executive Director

Former Managing director of LuNa Smelter Ltd. Has 12 years of experience and a proven track record in the mining industry. He is currently the CEO of Ngali Holdings Ltd.



**Peter Geleta** – Executive Board Director

Mining executive with 35 years of experience leading FTSE 250 organisations including AngloGold Ashanti and Barrick Gold. Former CEO of Acacia Mining.



**Darryll Castle** – Non-Executive Director

A board member of multiple listed companies with over 30 years' experience across company leadership, including CEO of Trafigura Mining, CEO PPC Cement, CEO of Anvil Mining and CEO of Metorex Group Limited.

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