



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 optimisation 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 with over 6,000 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	Musha	Nyakabingo
Mining concession (ha)	9,960	6,094	1,600
Mining license	25 years (2015)	25 years (2014)	25 years (2015)
Estimated mine life	35 years	15 years (estimated to increase to 30 years + with R&R update in 2025)	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

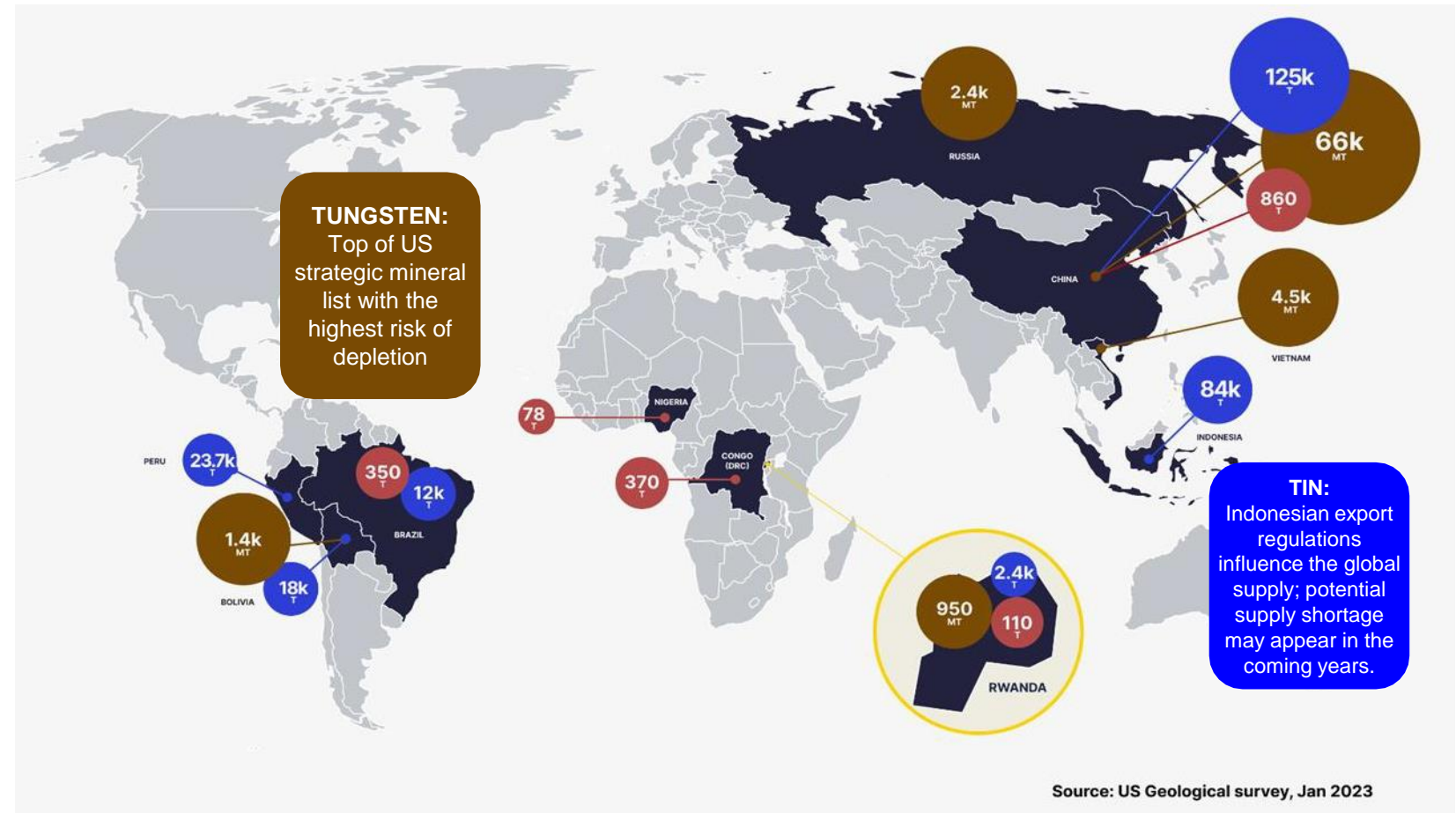
- Primarily used in solder. Demand set to increase with electronics a main downstream market and developing application in Li-ion batteries

TANTALUM

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

TUNGSTEN

- Used mostly in the defence industry, cemented carbide (industrial cutting material), high-speed steels, 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 Africa¹
- Top 10 most competitive economies in Africa²



Gateway to Africa⁸

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



IT-Ready⁸

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



Stable Governance

- 1st for Government transparency in Region, 2nd in Africa⁴
- 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

- 2nd safest place in Africa, 1st in the region⁵
- 2nd for ease of doing business in Africa⁶
- Friendly visa regime with visa exemption for over 100 countries⁷
- No foreign exchange controls⁸
- No restrictions on foreign ownership or assets⁸
- 100% repatriation of profits and exemptions from capital gains tax⁸
- Sector incentives incl. tax exemptions⁸
- 2nd MICE ranking in Africa; +19 ranks in 4 years⁸



Robust Labour Market

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

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 per month 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 Level 22
- Investment over the past 2 years in mechanization and upskilling the workforce

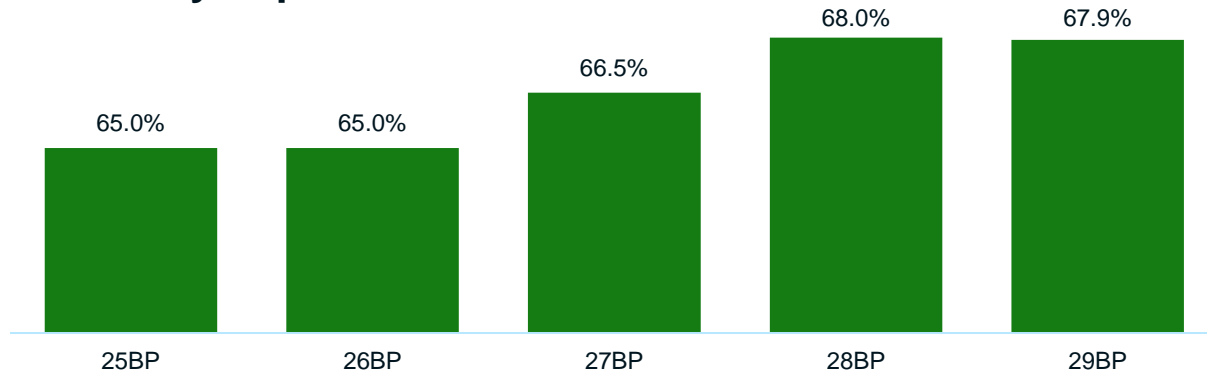




Nyakabingo Forecast

Looking to the future

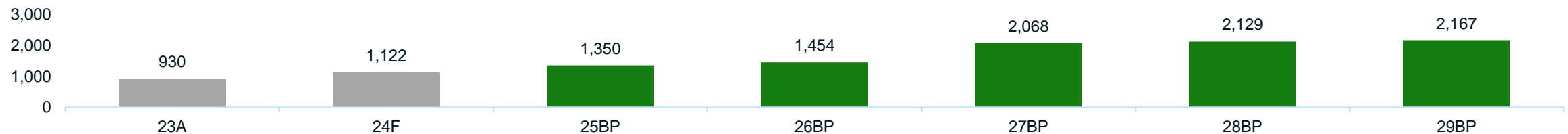
Recovery Improvement:



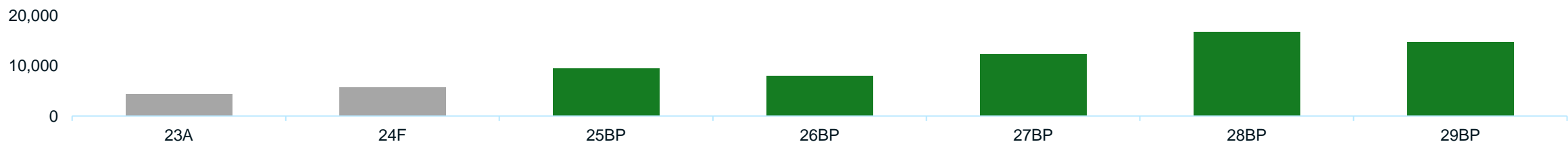
Key Insights:

- 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 based upon 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 Level 33 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

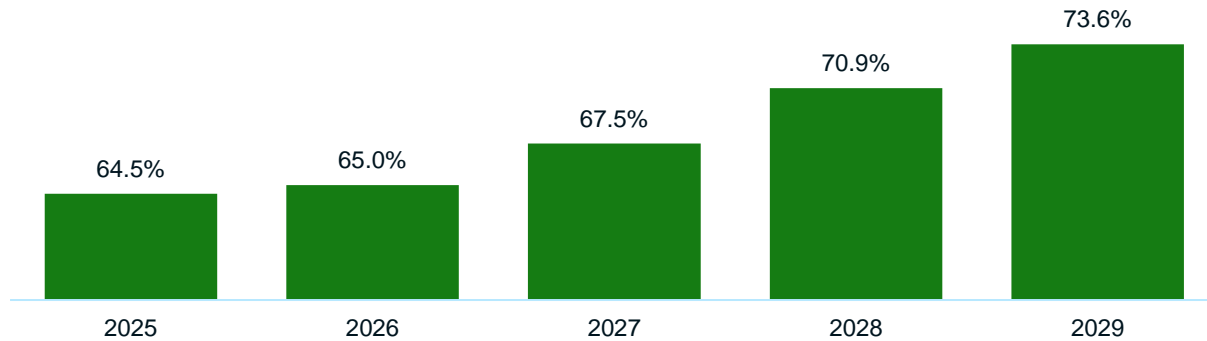




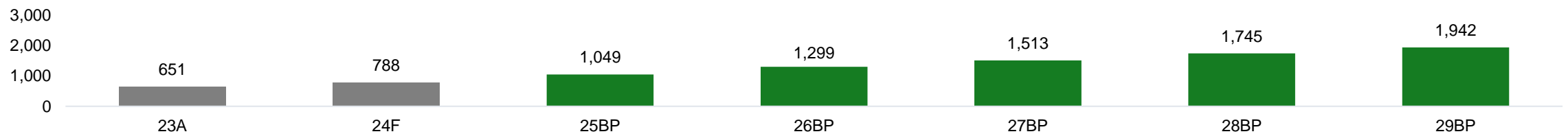
Rutongo Forecast

Looking to the future

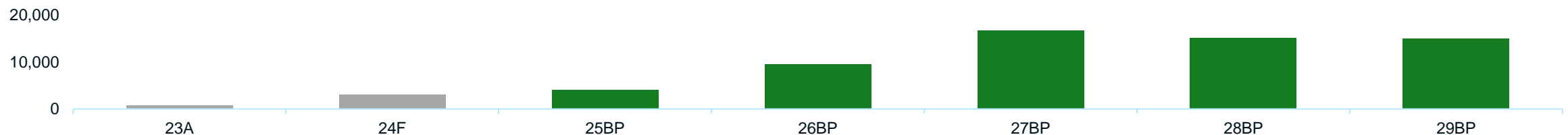
Recovery Improvement:



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

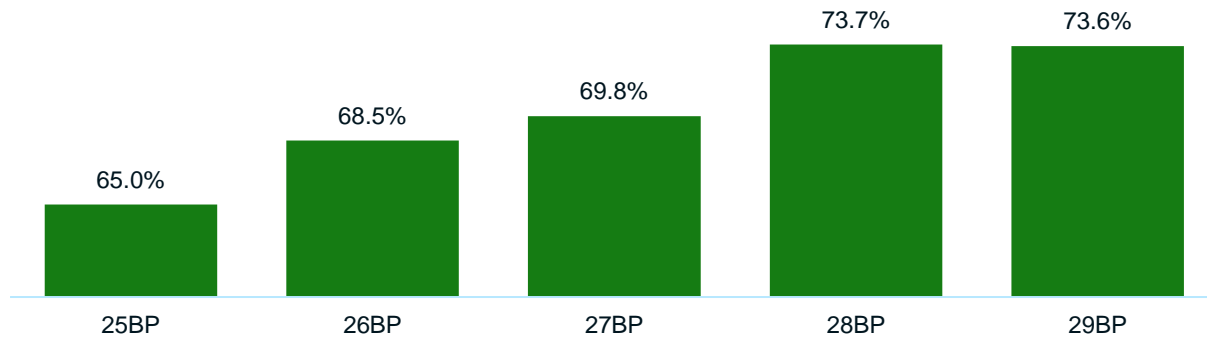




Musha Forecast

Looking to the future

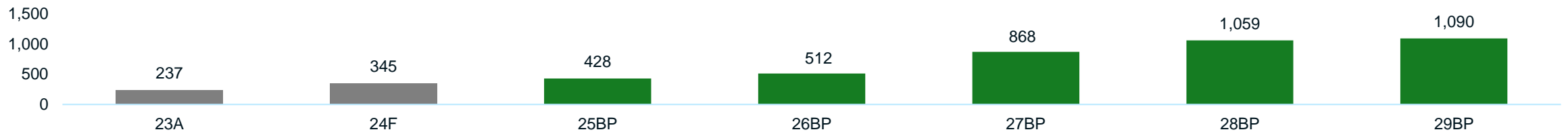
Recovery Improvement:



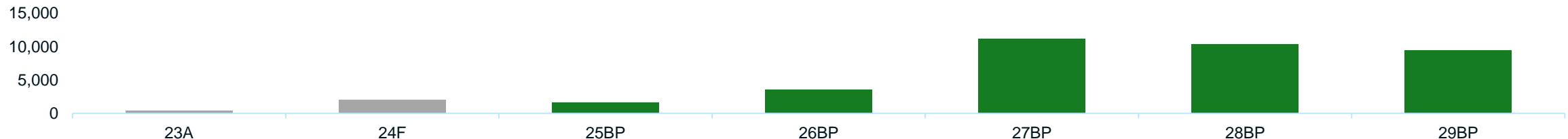
Key Insights:

- 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):

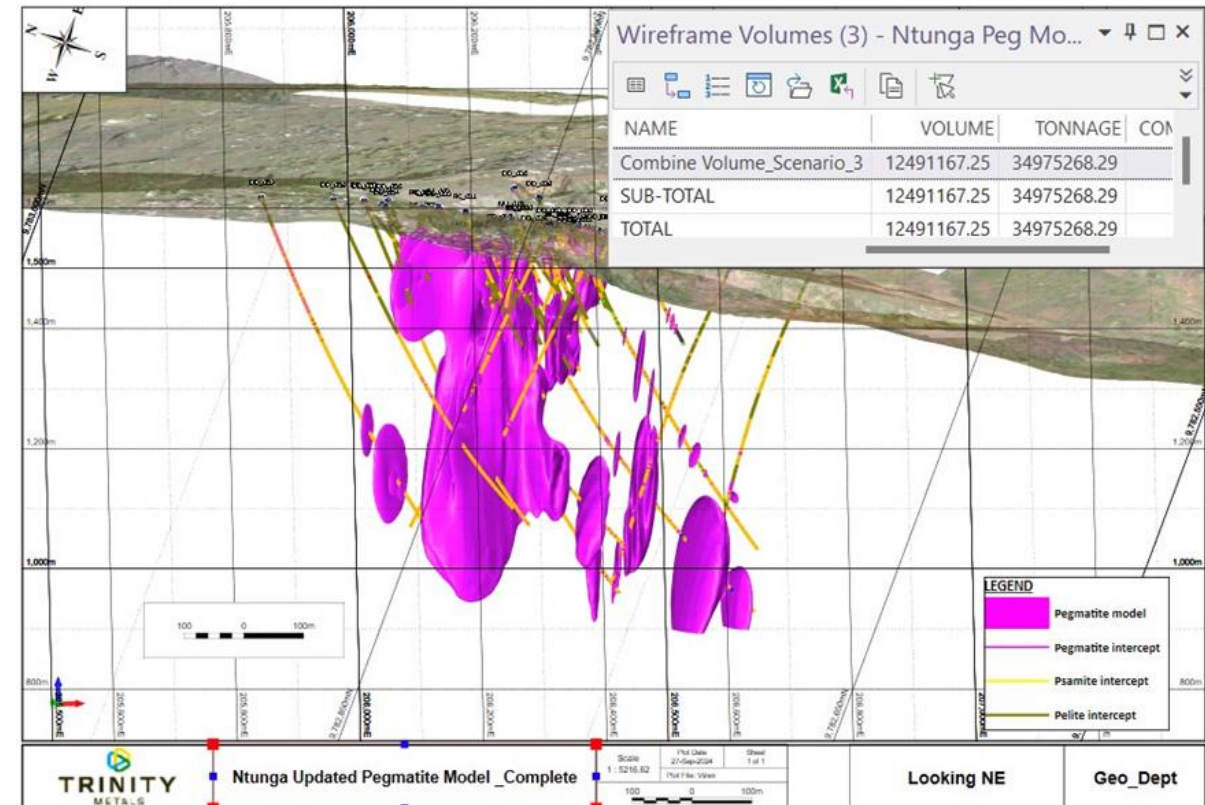




Ntunga Project

Initial estimates show potential resources within a range of 35-70Mt @1.2% Li₂O

- 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
- 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

- SnO_2 : 1,477t in 25B (30% increase vs 24F); 11,505t total for 5 years
- 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% Li_2O
- >\$3M invested in exploration

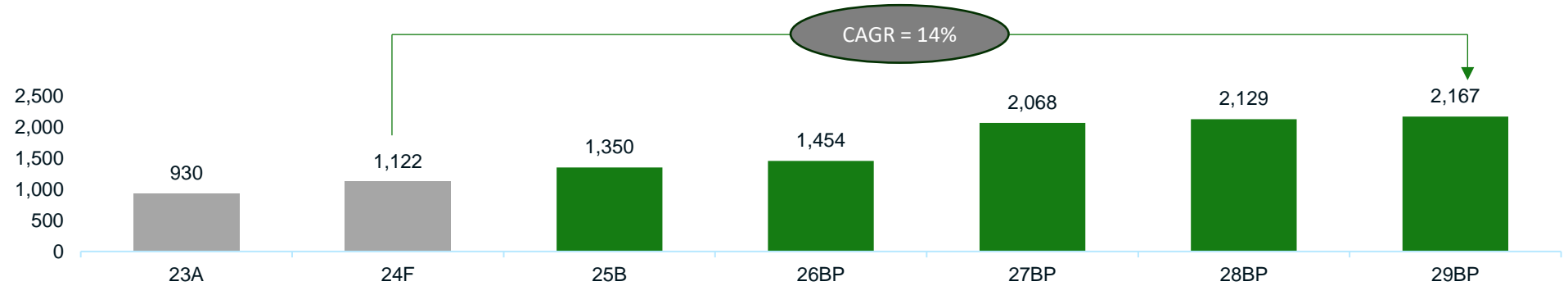


Key Achievements

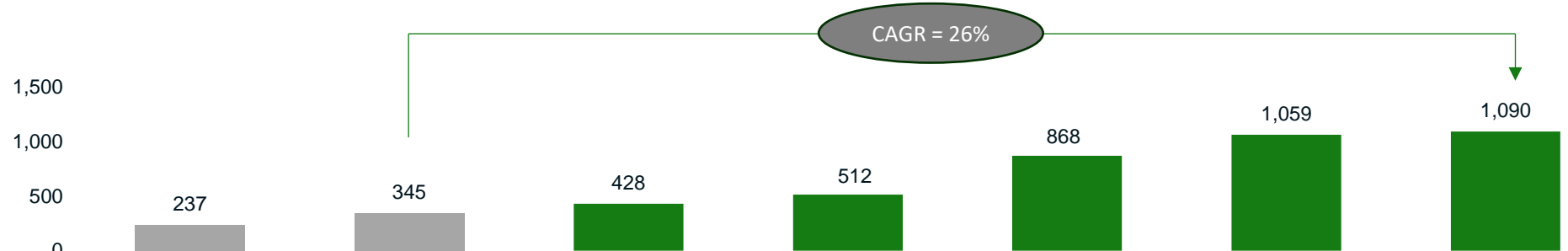
Project focus cont...



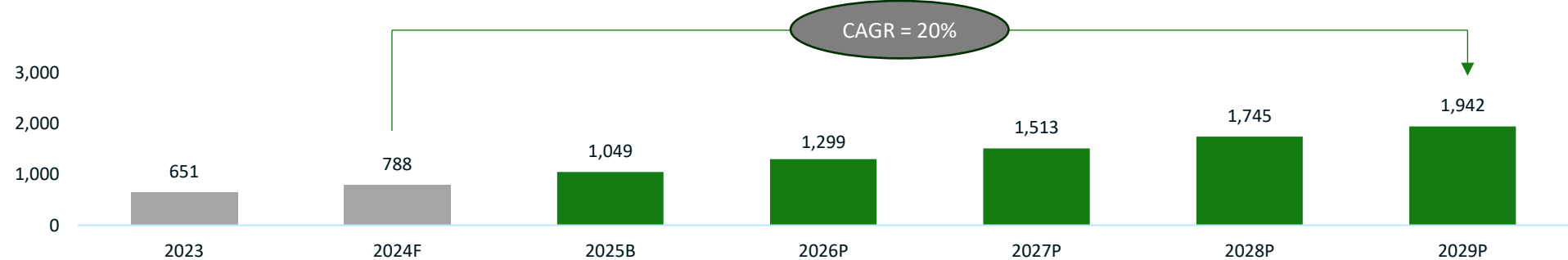
Nyakabingo



Musha



Rutongo



Key Achievements

ESG and CSR initiatives

- U.S. International Development Finance Corporation (DFC) Technical Assistance funding – first for mining in Africa – covering key projects including:
 - Gap analysis, baseline surveys and updated ESIA's for all three mining operations
 - Community development strategy, plans and programs
 - Legacy tailings management and river rehabilitation
 - Skills training and people development
- Environmental and Social Management Plans (“ESMPs”) updated in 2024
- Integrated Safety, Health, Environment & Community (“SHEC”) management system
- Unauthorized miner strategy
- Mine rehabilitation and closure planning and costing aligned to ICMM guidelines
- Full compliance with International Mineral Traceability Standards





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\$ 3.865m 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">▪ First mine scheduled for project financing for processing and tailings facilities▪ Well positioned in terms of positive ESG attributes▪ Good potential for optimisation and expansion in both mining and processing capabilities▪ Opportunity to process legacy ROM/Tailings	<ul style="list-style-type: none">▪ New mine being opened at depth below 22 level▪ Opportunity to fully mechanise▪ Increase mining volumes through appropriate bulk mining methods once modern process facility has been designed and constructed▪ Full transition from small-scale mining to modern mining practices	<ul style="list-style-type: none">▪ In 2023 E&Y was appointed to develop a qualified Reserve and Resource Statement▪ Expected completion Nyakabingo Q1 2025, Musha and Rutongo Q4 2025	<ul style="list-style-type: none">▪ Q1 2025 appoint an established processing consultant – currently in RFP process▪ Design a processing facility to a DFS level▪ Expected completion in Q4 2025	<ul style="list-style-type: none">▪ Bara Consulting appointed▪ Delivery of a DFS level LOM report▪ Mine plan based on the Resource Statement▪ Expected completion in Q1 2025 for Nyakabingo and Q4 for Rutongo and Musha	<ul style="list-style-type: none">▪ Engineered Tailings Solutions appointed▪ Delivery of a DFS level report on design and construction on tailings facilities▪ Expected completion in Q3 2025

Financing





Financing

Nyakabingo first approach

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



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.



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.



Calvin Whitford – Group Business Planning and Development Manager

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



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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