

REQUEST FOR PROPOSALS

FEASIBILITY STUDY FOR THE

METALEX COBALT AND COPPER PRODUCTION EXPANSION

Submission Deadline: **11:59PM Central African Time**
4:59PM Eastern Standard Time
February 17, 2026

Submission Place: deborah@metalex.africa
laju@metalex.africa

Electronic proposals shall be clearly marked and received prior to the time and date specified above. Proposals received after said time and date shall not be accepted.

REQUEST FOR PROPOSALS

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Section 1: INTRODUCTION

The U.S. Trade and Development Agency (USTDA) has provided a grant in the amount of US\$ 1,410,719 to Metalex Africa Zambia Limited (the “Grantee”) in accordance with a grant agreement dated September 18, 2025 (the “Grant Agreement”). The feasibility study (the “Study”) will support the expansion of copper and cobalt mining and concentrating in the Northwestern Province (the “Project”) of Zambia (“Host Country”). The Grant Agreement is attached as Appendix 3 for reference. The Grantee is soliciting technical proposals from qualified U.S. firms to provide expert consulting services to perform the Feasibility Study.

1.1 BACKGROUND SUMMARY

The Project consists of increasing mining and production capacity at the Grantee’s Kazozu mine by up to 25,000 additional metric tons of copper and cobalt concentrates. Portions of a background Desk Study are provided for reference in Appendix 2.

1.2 OBJECTIVE

The objective of the Study is to evaluate the commercial viability of a copper and cobalt mining and processing complex in the Northwestern Province of Zambia. The Terms of Reference (TOR) for this Feasibility Study are included as Annex I to the Grant Agreement, attached as Appendix 3 to this RFP.

1.3 PROPOSALS TO BE SUBMITTED

The Grantee is soliciting technical proposals from which it will select a qualified U.S. firm to perform the Feasibility Study. The administrative and technical requirements as detailed throughout the Request for Proposals (RFP) will apply. Specific proposal format and content requirements are detailed in Section 3.

The amount for the contract has been established by a USTDA grant of US\$ 1,410,719. The USTDA grant of \$US 1,410,719 is a fixed amount. Accordingly, cost will not be a factor in the evaluation and therefore, cost proposals should not be submitted. Upon detailed evaluation of technical proposals, the Grantee shall select one firm for contract negotiations.

1.4 CONTRACT FUNDED BY USTDA

In accordance with the terms and conditions of the Grant Agreement, USTDA has provided a grant in the amount of US\$ 1,410,719 to the Grantee. The funding provided under the Grant Agreement shall be used to fund the costs of the contract between the Grantee and the U.S. firm selected by the Grantee to perform the TOR. The contract must include certain USTDA Mandatory Contract Clauses relating to nationality, taxes, payment, reporting, and other matters. The USTDA nationality requirements and the USTDA Mandatory Contract Clauses are contained in Annex II of the Grant Agreement, attached as Appendix 3 to this RFP. In no event will the amounts contributed by USTDA for the Feasibility Study exceed the amount of the Grant Funds. Payment to the Contractor selected will be made directly by USTDA on behalf of the Grantee with the Grant Funds provided under this Grant Agreement.

Appendix 4 contains the Reference Task Values (as defined in Appendix 4) that would be utilized by USTDA in the event of an amendment to or termination of the contract. In the event that (i) the Contract Parties amend the Terms of Reference in accordance with the terms and provisions of the contract, the Reference Task Values may be subject to reasonable and appropriate adjustments to reflect the change in value of one or more Tasks thereunder, subject to USTDA written approval, and in the event that (ii) the Contract and/or the Activity is terminated prior to completion of all Tasks under the Terms of Reference, or work under the Contract and/or Activity is otherwise not fully completed, USTDA may utilize the Reference Task Values to estimate the value of the work performed by the Contractor under the Terms of Reference prior to such termination or other date as specified by USTDA. To be clear, the Contractor is not required to adhere to these Reference Task Values in completing the work and does not need to seek approval from USTDA for deviations in estimated or actual costs. These Reference Task Values are provided simply because USTDA may refer to them in the event of either of the two (2) circumstances noted above.

Section 2: INSTRUCTIONS TO OFFERORS

2.1 PROJECT TITLE

The project is called Metalex Cobalt and Copper Production Expansion.

2.2 DEFINITIONS

Please note the following definitions of terms as used in this RFP.

The term "Request for Proposals" means this solicitation of a formal technical proposal, including qualifications statement.

The term "Offeror" means the U.S. firm, including any and all subcontractors, which responds to the RFP and submits a formal proposal and which may or may not be successful in being awarded this procurement.

2.3 DESK STUDY REPORT

USTDA sponsored a Desk Study to address technical, financial, sociopolitical, environmental and other aspects of the proposed project. Portions of the report are attached at Appendix 2 for background information only. Please note that the final and authoritative TOR referenced in the report are included as Annex I to the Grant Agreement, attached as Appendix 3 to this RFP.

2.4 EXAMINATION OF DOCUMENTS

Offerors should carefully examine this RFP. It will be assumed that Offerors have done such inspection and that through examinations, inquiries and investigation they have become familiarized with local conditions and the nature of problems to be solved during the execution of the Feasibility Study.

Offerors shall address all items as specified in this RFP. Failure to adhere to this format may disqualify an Offeror from further consideration.

Submission of a proposal shall constitute evidence that the Offeror has made all the above mentioned examinations and investigations, and is free of any uncertainty with respect to conditions which would affect the execution and completion of the Feasibility Study.

2.5 PROJECT FUNDING SOURCE

The Feasibility Study will be funded under a grant from USTDA. The total amount of the grant is not to exceed US\$ 1,410,719.

2.6 RESPONSIBILITY FOR COSTS

Offeror shall be fully responsible for all costs incurred in the development and submission of the proposal. Neither USTDA nor the Grantee assumes any obligation as a result of the issuance of this RFP, the preparation or submission of a proposal by an Offeror, the evaluation of proposals, final selection or negotiation of a contract.

2.7 TAXES

Offerors should submit proposals that note that in accordance with the USTDA Mandatory Contract Clauses, USTDA grant funds shall not be used to pay any taxes, tariffs, duties, fees or other levies imposed under laws in effect in the Host Country.

2.8 CONFIDENTIALITY

The Grantee will preserve the confidentiality of any business proprietary or confidential information submitted by the Offeror, which is clearly designated as such by the Offeror, to the extent permitted by the laws of the Host Country.

2.9 ECONOMY OF PROPOSALS

Proposal documents should be prepared simply and economically, providing a comprehensive yet concise description of the Offeror's capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.

2.10 OFFEROR CERTIFICATIONS

The Offeror shall certify (a) that its proposal is genuine and is not made in the interest of, or on behalf of, any undisclosed person, firm, or corporation, and is not submitted in conformity with, and agreement of, any undisclosed group, association, organization, or corporation; (b) that it has not directly or indirectly induced or solicited any other Offeror to put in a false proposal; (c) that it has not solicited or induced any other person, firm, or corporation to refrain from submitting a proposal; and (d) that it has not sought by collusion to obtain for itself any advantage over any other Offeror or over the Grantee or USTDA or any employee thereof.

2.11 CONDITIONS REQUIRED FOR PARTICIPATION

Only U.S. firms are eligible to participate in this tender. However, U.S. firms may utilize subcontractors from the Host Country for up to 30 percent of the amount of the USTDA grant for specific services from the TOR identified in the subcontract. USTDA's nationality requirements, including definitions, are detailed in the Grant Agreement in Appendix 3.

2.12 LANGUAGE OF PROPOSAL

All proposal documents shall be prepared and submitted in English, and only English.

2.13 PROPOSAL SUBMISSION REQUIREMENTS

Proposals shall be submitted exclusively in electronic form, via e-mail attachment(s) to deborah@metalex.africa, laju@metalex.africa Electronic copies (in English, PDF files preferred) of your proposal must be received at the above e-mail address no later than 11:59PM (local time in Lusaka, Zambia) on February 17, 2026. Offerors shall not use file hosting services or external links for electronic submission. The maximum attachment size is 9MB, so if the files are larger than 9MB, please send multiple e-mails.

2.14 LABELING

Proposals submitted electronically must be clearly labeled, including the contact name and the name of the project.

2.15 OFFEROR'S AUTHORIZED NEGOTIATOR

The Offeror must provide the name, title, address, telephone number, e-mail address and fax number of the Offeror's authorized negotiator. The person cited shall be empowered to make binding commitments for the Offeror and its subcontractors, if any.

2.16 AUTHORIZED SIGNATURE

The proposal must contain the signature of a duly authorized officer or agent of the Offeror empowered with the right to bind the Offeror.

2.17 EFFECTIVE PERIOD OF PROPOSAL

The proposal shall be binding upon the Offeror for ninety (90) days after the proposal due date, and Offeror may withdraw or modify this proposal at any time prior to the due date upon written request, signed in the same manner and by the same person who signed the original proposal.

2.18 EXCEPTIONS

All Offerors agree by their response to this RFP announcement to abide by the procedures set forth herein. No exceptions shall be permitted.

2.19 OFFEROR QUALIFICATIONS

As provided in Section 3, Offerors shall submit evidence that they have relevant past experience and have previously delivered advisory, feasibility study and/or other services similar to those required in the TOR, as applicable.

2.20 RIGHT TO REJECT PROPOSALS

The Grantee reserves the right to reject any and all proposals.

2.21 PRIME CONTRACTOR RESPONSIBILITY

Offerors have the option of subcontracting parts of the services they propose. The Offeror's proposal must include a description of any anticipated subcontracting arrangements, including the name, address, and qualifications of any subcontractors. USTDA nationality provisions apply to the use of subcontractors and are set forth in detail in Annex II of the Grant Agreement, attached as Appendix 3 to this RFP. The successful Offeror shall cause appropriate provisions of its contract, including USTDA Mandatory Contract Clauses, to be inserted in any subcontract funded or partially funded by USTDA grant funds.

2.22 AWARD

The Grantee shall make an award resulting from this RFP to the best qualified Offeror, on the basis of the evaluation factors set forth herein. The Grantee reserves the right to reject any and all proposals received.

2.23 COMPLETE SERVICES

The successful Offeror shall be required to (a) provide local transportation, office space and secretarial support required to perform the TOR if such support is not provided by the Grantee; (b) provide and perform all necessary labor, supervision and services; and (c) in accordance with best technical and business practice, and in accordance with the requirements, stipulations, provisions and conditions of this RFP and the resultant contract, execute and complete the TOR to the satisfaction of the Grantee and USTDA. By submitting a proposal, the Offeror understands and agrees that (i) the Terms of Reference in Annex I to the Grant Agreement (included herein in Appendix 3) must be completed as written; (2) the Offeror is responsible for completing the Terms of Reference as written; and (3) the Offeror has the capacity to fully complete the Terms of Reference. Per the terms of the contract, any modifications to the Terms of Reference are only valid if both the Grantee and USTDA pre-approve the changes in writing.

2.24 INVOICING AND PAYMENT

Deliverables under the contract shall be delivered on a schedule to be agreed upon in a contract with the Grantee. The Contractor may submit invoices to the designated Grantee Project Director in accordance with a schedule to be negotiated and included in the contract. After the Grantee's approval of each deliverable and associated invoice, the Grantee will forward the invoice to USTDA. Upon receipt of a valid, Grantee-approved invoice, USTDA shall make its disbursement of the grant funds directly to the U.S. firm in the United States. USTDA's receipt and processing of the invoice does not constitute approval, validation or endorsement by USTDA of the deliverable(s). Payment by USTDA also does not constitute approval or endorsement of the quality of work performed by the Contractor or Subcontractors, or confirmation or agreement by USTDA that the work was performed in accordance with the terms and conditions of the contract, the Terms of Reference for the Feasibility Study or the USTDA Mandatory Contract Clauses. USTDA reserves the right to audit the books, records, and other documentation for the Feasibility

Study as described in USTDA's Mandatory Contract Clauses to the Contract. USTDA may require additional information, such as deliverables, before remitting payment. The last payment shall not be disbursed until the Final Report is approved by the Grantee and USTDA. All payments by USTDA under the Grant Agreement will be made in U.S. currency. Detailed provisions with respect to invoicing and disbursement of grant funds are set forth in the USTDA Mandatory Contract Clauses, Annex II of the Grant Agreement, attached as Appendix 3 to this RFP.

Section 3: PROPOSAL FORMAT AND CONTENT

To expedite proposal review and evaluation, and to assure that each proposal receives the same orderly review, all proposals must follow the format described in this section.

Proposal sections and pages shall be appropriately numbered and the proposal shall include a Table of Contents. Offerors are encouraged to submit concise and clear responses to the RFP. Proposals shall contain all elements of information requested without exception. Instructions regarding the required scope and content are given in this section. The Grantee reserves the right to include any part of the selected proposal in the final contract.

The proposal shall consist of a technical proposal only. A cost proposal is not required because the amount for the contract has been established by a USTDA grant of US\$ 1,410,719, which is a fixed amount.

Each proposal must include the following:

- Transmittal Letter,
- Cover/Title Page,
- Table of Contents,
- Executive Summary,
- Firm Background Information,
- Organizational Structure, Management Plan and Key Personnel,
- Technical Approach and Work Plan, and
- Experience and Qualifications.

Detailed requirements and directions for the preparation of the proposal are presented below.

3.1 EXECUTIVE SUMMARY

An Executive Summary should be prepared describing the major elements of the proposal, including any conclusions, assumptions, and general recommendations the Offeror desires to make. Offerors are requested to make every effort to limit the length of the Executive Summary to no more than five (5) pages.

3.2 FIRM BACKGROUND INFORMATION

The Offeror shall provide background information on the U.S. firm and any subcontractors, which may include company name, type of business structure, ownership/management team, location, company history, mission statement, products and services offered, objectives and a vision statement.

3.3 ORGANIZATIONAL STRUCTURE, MANAGEMENT PLAN, AND KEY PERSONNEL

Describe the Offeror's proposed project organizational structure. Discuss how the project will be managed including the principal and key staff assignments for this Feasibility Study. Identify the Project Manager who will be the individual responsible for this project. The Project Manager shall have the responsibility and authority to act on behalf of the Offeror in all matters related to the Feasibility Study.

Provide a listing of personnel (including subcontractors) to be engaged in the project, including both U.S. and local subcontractors, with the following information for key staff: position in the project; pertinent experience, curriculum vitae; other relevant information. If subcontractors are to be used, the Offeror shall describe the organizational relationship, if any, between the Offeror and the subcontractor.

A workforce schedule and the level of effort for the project period, by activities and tasks, as detailed under the Technical Approach and Work Plan shall be submitted. A statement confirming the availability of the proposed project manager and key staff over the duration of the project must be included in the proposal.

3.4 TECHNICAL APPROACH AND WORK PLAN

Describe in detail the proposed Technical Approach and Work Plan (the "Work Plan"). Discuss the Offeror's methodology for completing the project requirements. Include a brief narrative of the Offeror's methodology for completing the tasks within each activity series. Begin with the information gathering phase and continue through delivery and approval of all required reports.

Prepare a detailed schedule of performance that describes all activities and tasks within the Work Plan, including periodic reporting or review points, incremental delivery dates, and other project milestones.

Based on the Work Plan, and previous project experience, describe any support that the Offeror will require from the Grantee. Detail the amount of staff time required by the Grantee or other participating agencies and any work space or facilities needed to complete the Feasibility Study.

3.5 EXPERIENCE AND QUALIFICATIONS

Provide a discussion of the Offeror's experience and qualifications that are relevant to the objectives and TOR for the Feasibility Study. If a subcontractor(s) is being used, similar information must be provided for the prime and each subcontractor firm proposed for the project. The Offeror shall provide information with respect to relevant experience and qualifications of key staff proposed. The Offeror shall include letters of commitment from the individuals proposed confirming their availability for contract performance.

As many as possible but not more than six (6) relevant and verifiable project references must be provided for each of the Offeror and any subcontractor, including the following information:

Project name,
Name and address of client (indicate if joint venture),
Client contact person (name/ position/ current phone and fax numbers),
Period of Contract,
Description of services provided,
Dollar amount of Contract, and
Status and comments.

Offerors are strongly encouraged to include in their experience summary primarily those projects that are similar to the Feasibility Study as described in this RFP.

3.6 SUBMISSION OF RFP QUESTIONS

Prospective Offerors may submit questions related to the content of this RFP to: RFP@ustda.gov. The deadline for submitting questions shall be **January 20, 2026, 3:00PM EST**. The email subject line must read: "RFP Question: Metalex Cobalt and Copper Production Expansion; 2025-11011A." Questions received by any other means shall not be accepted.

Section 4: AWARD CRITERIA

Individual proposals will be initially evaluated by a Procurement Selection Committee of representatives from the Grantee. The Committee will then conduct a final evaluation and completion of ranking of qualified Offerors. The Grantee will notify USTDA of the best qualified Offeror, and USTDA shall review the submission and qualifications of the Offeror to ensure compliance with USTDA requirements. USTDA may object to a Contractor selected by a Grantee for a Grant Activity based on criteria provided in Appendix 5 of this RFP. If USTDA issues a no-objection letter, the Grantee shall promptly notify all Offerors of the award and negotiate a contract with the best qualified Offeror. If a satisfactory contract cannot be negotiated with the best qualified Offeror, negotiations will be formally terminated. Negotiations may then be undertaken with the second most qualified Offeror and so forth.

The selection of the Contractor will be based on the following criteria:

Criteria	Points
Expertise and skills of proposed staff	30
Proposed technical approach	40
Relevant experience in Sub-Saharan Africa	30

Based on the tasks and subtasks included in the TOR, the desired firm qualifications are as follows:

- At least 5 years of experience in the mining sector in Sub-Saharan Africa and 3 years in drilling, sampling and metallurgical analysis and/or feasibility studies;
- Minimum 3 years of experience in environmental impact analysis;
- Demonstration of an understanding of the regulatory and environmental requirements and/or profile of Zambia;
- Experience in development and managing of complex projects, especially in Africa; and
- Experience in related projects for governments, international institutions, or the private sector; must have successfully performed a minimum of two contracts, with a contract value not less than \$200,000, during the last three years for an assignment similar in scope and complexity.

Proposals that do not include all requested information shall be considered non-responsive.

Price will not be a factor in contractor selection.

APPENDIX 1

PROJECT SYNOPSIS

METALEX COBALT AND COPPER PRODUCTION EXPANSION

Metalex Africa Zambia Limited (“Metalex”) invites submission of qualifications and proposal data (collectively referred to as the "Proposal") from interested U.S. firms that are qualified on the basis of experience and capability to execute a feasibility study (the “Study”) for the proposed expansion of copper and cobalt mining and concentrating at its Kazozu mine in Zambia’s Northern Province (the “Project”). The Proposal submission deadline is February 17, 2026. The U.S. firm selected will be paid in U.S. dollars from a \$1,410,719 grant to Metalex from the U.S. Trade and Development Agency.

Prospective Offerors may submit questions related to the content of this RFP to: RFP@ustda.gov. The deadline for submitting questions shall be January 20, 2026, 3:00PM EST. The email subject line must read: “RFP Question: Metalex Cobalt and Copper Production Expansion; 2025-11011A.”

About the Grantee

Founded in 2020 by Gabriel Ayobamigbe “Ayo” Sopitan, Chief Executive Officer, and Sevaan “Sev” Bazil, Chief Commercial Officer, Metalex is a Zambia-based mining company that currently operates the Kazozu mine and processing complex in Mwinilunga, which is in Zambia’s Northwestern Province. Metalex is a subsidiary of Metalex Commodities Inc., a Texas-based and Delaware-incorporated producer, processor, and trader of critical minerals with operations in Nigeria, Mauritania, and Zambia. Metalex’s team includes 140 professionals, including geologists, metallurgists, forestry experts, and finance and operations specialists.

Project Background

The Project consists of increasing mining and production capacity at the Metalex’s Kazozu mine by up to 25,000 additional metric tons of copper and cobalt concentrates.

About the Study

The objective of the Study is to evaluate the commercial viability of Metalex’s copper and cobalt mining and processing complex in Mwinilunga in Zambia’s Northwestern Province. The Study involves a comprehensive exploration campaign program, including geological data collection across three mining license areas, resource assessment, metallurgical test works, plant feasibility study, energy supply feasibility, logistics feasibility, economic feasibility and financing plan, Environmental Impact Assessment, Climate Resilience Assessment, Offtaker identification, and an Implementation Plan.

APPENDIX 2

PORTIONS OF BACKGROUND DESK STUDY REPORT

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**Regional Sub-Saharan Africa:
Desk Study Series for Clean Energy and Critical Minerals**

Contract Number 1131PL23CDS11203

Zambia – Metalex Copper Cobalt Project



This report was funded by the U.S. Trade and Development Agency (USTDA), an agency of the U.S. Government. The opinions, findings, conclusions, or recommendations expressed in this document are those of the author(s) and do not necessarily represent the official position or policies of USTDA. USTDA makes no representation about, nor does it accept responsibility for, the accuracy or completeness of the information contained in this report.

Executive Summary

- Project Description*
- Metalex Africa Zambia Limited (Metalex) is seeking USTDA grant funding for a feasibility study to expand mining and minerals processing capability and exploration support for a copper-cobalt mining project in Zambia.
 - Metalex intends to set up a processing facility on their mining concession in Mwinilunga, Northern Province of Zambia, from where they intend to source 70 percent of their feedstock. The balance of feedstock will be sourced from local miners.
 - Metalex acquired an existing 60 Metric ton (MT) per hour sulfide concentrator plant with an integrated sulfuric acid leach plant that will produce copper and cobalt concentrates. They have acquired a small fleet of mining vehicles and equipment.
 - Current annual production is about 30,000 metric tons of copper concentrate, (7,500 metric tons of contained copper) from the existing plant.
 - Metalex has two mining licenses and an exploration license for the Kazozu copper-cobalt asset and another regional property.
 - The Project involves developing an open-pit mine that will produce 2 million MT of ore, yielding approximately 25,000 MT of contained copper and 2,500 MT of contained cobalt. A fourfold expansion is envisioned beyond this development, assuming positive resource assessment results at another area nearby.

- Project Sponsors*
- Metalex Africa Zambia Limited has operated in Zambia since 2020 as a subsidiary of Metalex Commodities Inc., a Delaware Corporation.
 - The Metalex Zambia team currently comprises 140 professionals, including geologists, metallurgists, forestry experts, and finance and operations specialists.
 - Metalex is currently operating the mine and processing complex.

- Impact on Environment, Development, and Labor*
- The project will include open pit mining, which will generate considerable mine tailings, changes in the landscape, and potentially acid mine drainage due to sulfide minerals reacting with ground and surface water.
 - The initial development will be across 800 ha, with potential impacts across 34,000 ha when the mining operation is fully developed.
 - Phase I of the project will create several hundred jobs.

Project Description

Metalex Commodities is a US-based producer, processor, and trader of critical green energy transition metals with operations in Nigeria, Mauritania, and Zambia. Their primary objective is to produce copper, cobalt, nickel, manganese, and other metals, which have been identified as critical for the global green energy transition. The proposed project will further develop the Kazozu copper and cobalt mine and processing plant in Mwinilunga, Northern Province of Zambia and establish new mining opportunities at a second exploration license area nearby.

Project History and Description

Historically, the Kazozu copper-cobalt project has undergone exploratory activities by various multinational mining and exploration companies, including the Roan Selection Trust, Anglo-American, Equinox, and AGIP, starting in 1927. In May 2005, Metalex was granted a 398.1-hectare ‘Small-Scale Mining License,’ encompassing the Kazozu deposit. The initial activities were semi-artisanal mining operations over the supergene cap at Kazozu. In 2008, an 11-hole Reverse Circulation (‘RC’) drilling program was conducted around the supergene cap to test the extent of the supergene mineralization below the overburden. Exploration pitting, trenching, and soil sampling were also carried out. In March 2015, ARC (formerly Ortac Resources Limited) initially invested in Metalex Africa Limited, and in 2018, it became the majority shareholder. In 2018, under the auspices of ARC, Metalex completed a systematic diamond drill and RC exploration program over the Kazozu deposit.¹ Figure 2 shows the existing Kazozu pit.

Figure 1: View of the Kazozu Pit



¹ RESOURCE ESTIMATE FOR KAZOZU COPPER-COBALT PROJECT”, a copper cobalt mineral occurrence, Borniface Ng’uni, Country Managing Geologist, Caracle Creek Consulting Ltd Zambia, July 2020, p.1.

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Metalex intends to set up a new mineral processing plant on their mining concession in Mwinilunga, Northern Province of Zambia, from where they intend to source 70 percent of their feedstock. The balance of feedstock will be sourced from local miners they identify, register, train, and offtake from. Consistent with their plans to decarbonize the processes, they plan to develop a captive solar power project to power the processing facility when financially viable and operationally beneficial. Additionally, they intend to generate carbon credits from forest conservation and afforestation projects to offset their carbon emissions, also when financially viable.

Metalex has acquired a processing facility, shown in Figure 3. This facility is a 60-metric-ton-per-hour sulfide concentrator with an integrated sulfuric acid leach plant that will produce copper and cobalt concentrates. They have also acquired a fleet of heavy mining equipment. The projected revenues for 2024 are \$15 million. The existing plant produces about 7,000 metric tons of copper concentrates (approximately 2,000 metric tons of contained copper).

Figure 2: Existing Processing Plant



Metalex is building a new processing plant to allow it to scale up production. The concentrator project, referred to here as Phase I is planned to be constructed and started up in 2026. After commissioning their new concentrator, their annual production volume is expected to be 35,000 MT of copper concentrates (28,000 MT per year in addition to the existing production), cobalt concentrates (2,800 MT per year), and copper cement² (5,000 MT per year). This plant will process stockpiled ore and purchase ore from artisan miners who are licensed by the Zambian government to mine. They do not plan to plan to expand their captive mining until after they have completed

² Cement copper is an intermediate copper product refined from ore, also known as precipitated copper, which is produced by adding iron to an aqueous solution of leached ores or waste. The process of adding iron to the solution is called precipitation, or cementation, and it results in the selective precipitation of a copper-rich precipitate suitable for smelting.

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a more detailed exploration effort adjacent to the existing pit (which is included in the proposed TOR described later in this report).

The proposed project (referred to as Phase II) will expand their mining and processing operation by mining approximately 2 million tons of ore annually and producing about 21,000 to 25,000 MT of concentrates, yielding about 7,200 MT of copper and 720 MT of cobalt. They plan to increase production by an additional four-fold above that (referred to as Phase III) by increasing their processing plant capacity. At that point, their production volume of concentrate is expected to be around 120,000 to 140,000 MT per year. The probability of this happening will be defined during the resource assessment effort within the TOR. If the expansion to 120,000 MT is achievable, the U.S. export potential will also increase fourfold. Table 1 summarizes each Phase.

Table 1: Development Plan

Phase	Mining	Concentrating (Processing Plant)	Timing	Funding
I	Artisanal miner purchases of ore and processing of existing stockpiled ore	New processing plant under construction, approximately 500 ktpy ³	Expected startup in 2025	Funds in hand
II	Mining of 2 million tons of ore per year	Additional concentrator capacity to be added, approximately 2 million tpy	2026 to 2027 depending upon exploration results and financing	To be raised as a result of exploration effort and USTDA funded feasibility study
III	Anticipated mining of about 8 to 10 million tons of ore annually, possibly at the new exploration area	Additional concentrator capacity to be added, or new plant to be built depending upon exploration results. Could be as high as 8 million tpy. This effort may include production of cobalt chemicals if viable.	Likely 2030 to 2033 depending on the exploration results and further exploration efforts at the new license area	Will require additional studies and financing, may include a major or mid-tier mining partner. Financing will be supported by USTDA funded resource assessment and further exploration efforts
IV	Development beyond the initial mining at the	Will be sized to match the mining plan. Expect the plant to be defined	Post 2033 and will depend on scale of development,	Large scale mining invertors, Major mining firm JV or acquisition, or IPO

³ Thousand metric tons per year

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	exploration license area	for a minimum of 15 years of operation	funding needs and market conditions	
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Besides developing a new concentrator plant, they are also considering the installation of a processing plant to recover copper and cobalt in a more suitable and marketable form, especially for use in energy transition products such as cobalt carbonate or hydroxide for batteries. This would be done as part of Phase III. Figure 4 shows an aerial photo of the site for the concentrator at the mine plant site.

Figure 3: Concentrator site



Metalex Licenses

Metalex seeks to develop its mining assets further in Mwinilunga, Northern Province of Zambia, by replacing its existing processing plant and expanding its mining operations in the area. Metalex has obtained three exploration and small-scale mining licenses in Northern Zambia. The total area under their licenses is approximately 34,000 hectares. The details of the licenses are shown in Table 2.

Table 2: Metalex Mining and Exploration Licenses

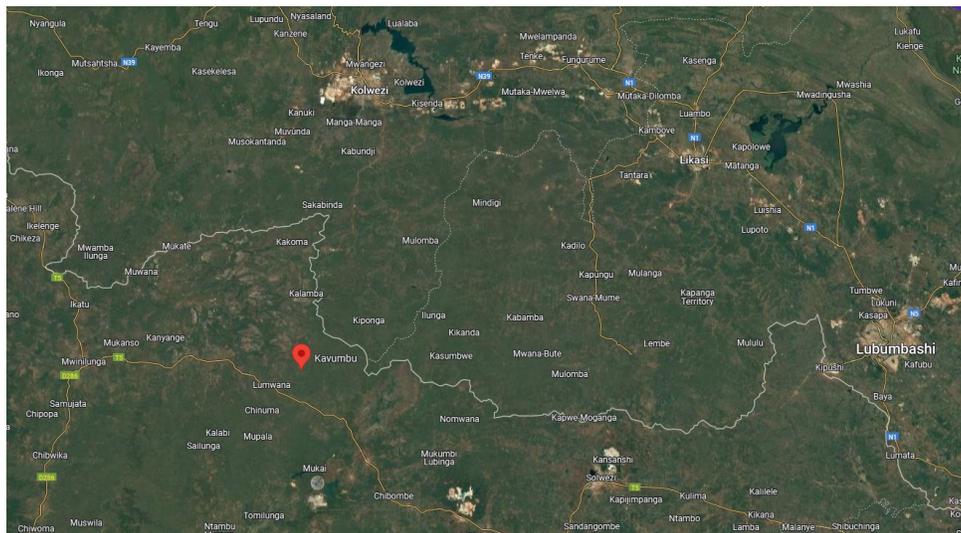
License type	Location	Total area (ha)	Expiration date	Minerals Identified
Small scale mining license 1	30 miles southwest of the exploration license (adjacent to license 2)	398.10	May 2035	Copper, cobalt, gold, silver
Small scale mining license 2	30 miles southwest of the exploration license (adjacent to license 1)	398.12	December 2033	Copper, cobalt, gold, silver, molybdenum, nickel
Exploration ⁴	approximately 20 miles east of Mwinilunga along the T5 road)	34,181	March 2027	Copper, cobalt, gold, nickel, uranium, zinc

We expect the mining license set to expire next year to be renewed as Metalex is actively mining there. The exploration license allows Metalex to conduct exploration only at the larger site. Metalex can extend the license as long as they are actively exploring at the site. This is included in the TOR as the surface evaluation efforts. Metalex has undertaken a resource assessment of the Kazozu Project in 2020. The details follow in the next section.

Location of Project

Figure 5 shows the general location of the Project in the Northwest province in relation to the closest large city, Lubumbashi, DRC. Lubumbashi is about 250 km from the Project site.

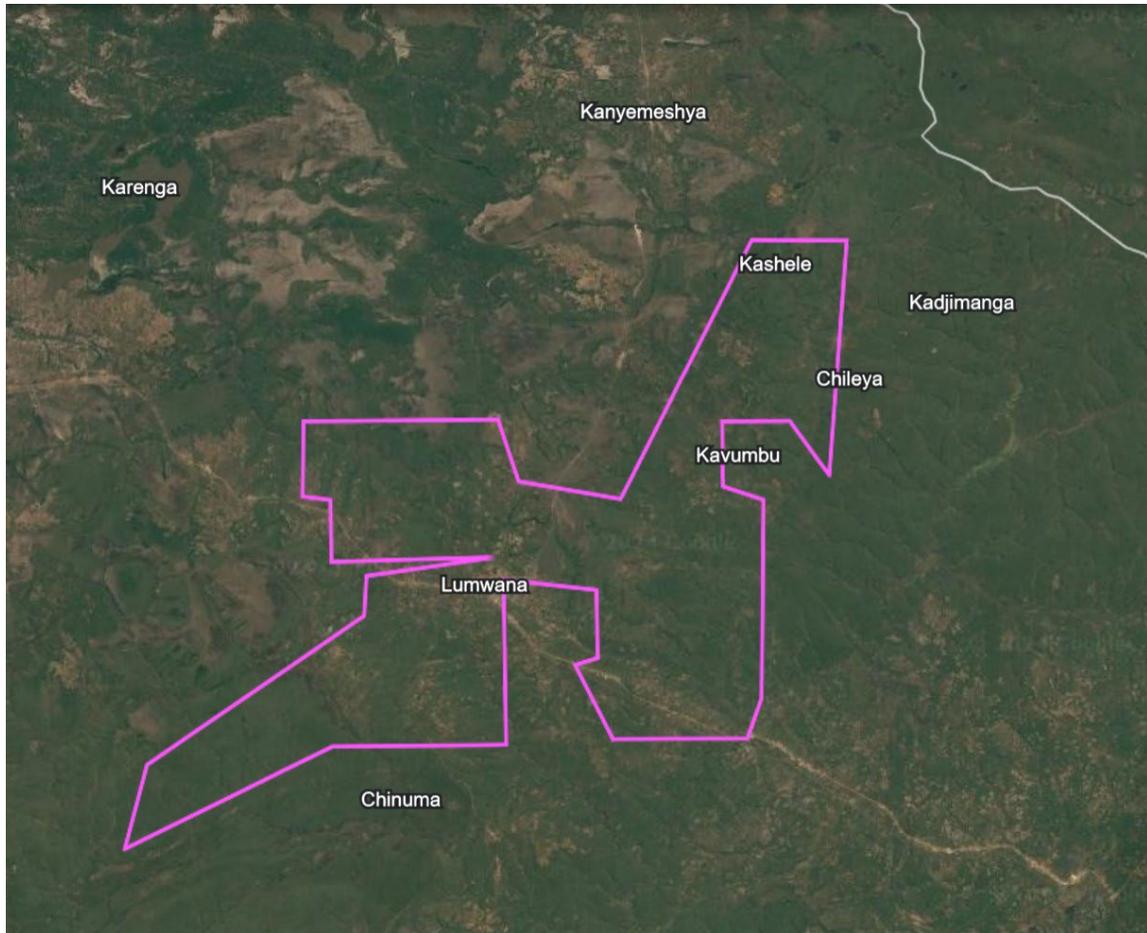
Figure 4: Location of Project



⁴ The exploration license can be extended as long as Metalex continues exploration activities such as aeromagnetic surveys as detailed in the TOR

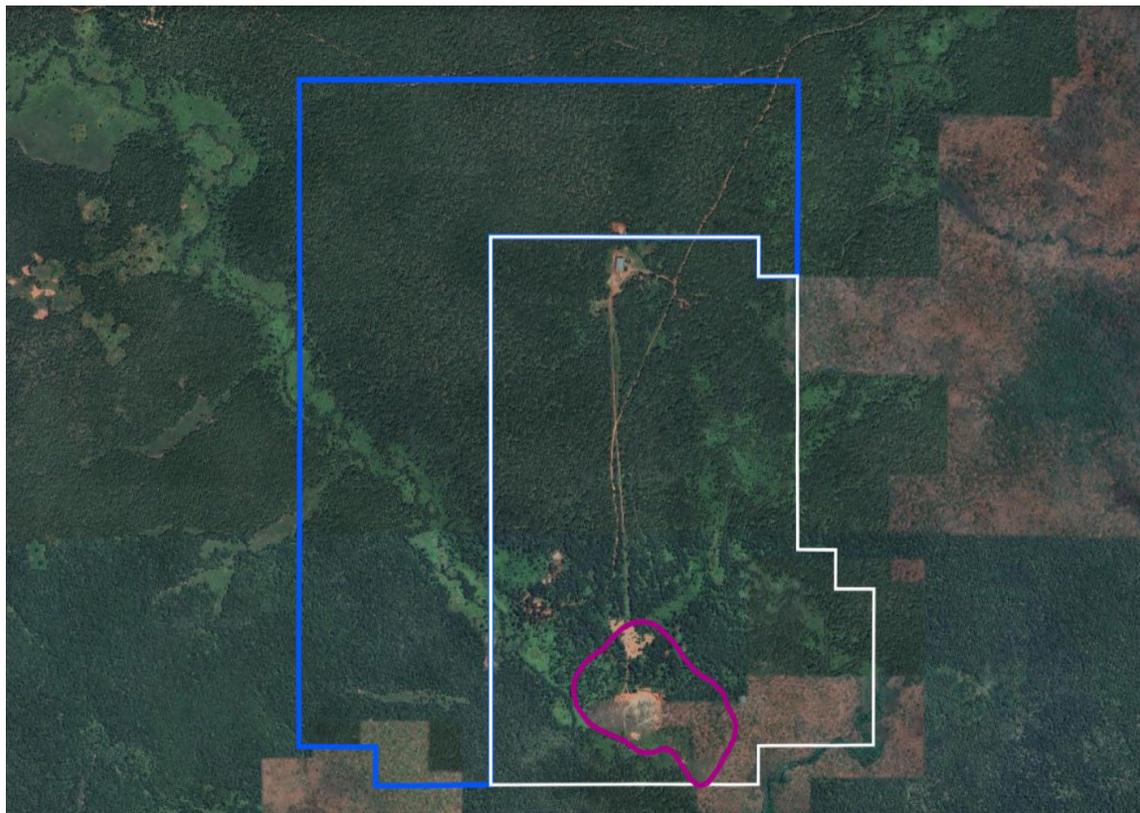
Figure 6 shows the three license areas of roughly 34,000 ha.

Figure 5: Exploration License Areas



The Mine Area shown in Figure 7 (inside of the white outline) including the open pit and the processing plant are shown in the mining license areas of the Kazozu Project. The mine showing the expected expansion outline (in pink) at the bottom and the processing plant at the top of the white outlined area. The blue area is the second mining license area.

Figure 6: Mining Area



Resource Assessment

The Metalex Africa Limited (“Metalex”) Kazozu Project (“The Project”) is an exploration and development project located 900km by road to the northwest of Lusaka, Zambia. Caracle Creek Consulting Ltd., at Metalex's request, prepared a resource estimate and its results for the Kazozu Deposit in July 2020. The Kazozu small-scale mining license was issued on May 24, 2005, for 10 years up to a renewable date of May 23, 2025. The report characterized the mineral deposit as follows:

“The area is geologically situated on the north-western side of Kabompo Dome. The Kazozu deposit is hosted in a carbonate unit⁵ in the upper part of the Mine Series on the northwestern margin of the Kabompo Dome. Within the weathered zone, supergene-enriched copper and cobalt mineralisation⁶ are found mainly in the form of malachite and heterogenite. Copper mineralisation occurs within and around the dolomites as granules, veins/veinlets as well as in fibrous tremolite phenocrysts⁷. The sulphide zone is

⁵ A "carbonate unit" refers to the polyatomic ion "CO₃²⁻", which consists of one carbon atom surrounded by three oxygen atoms, carrying a negative two charge; it is the basic building block of carbonate minerals, forming compounds when bonded to metal cations like calcium in calcium carbonate (CaCO₃).

⁶ geological process where copper and cobalt concentrations in an ore deposit are significantly increased near the surface due to weathering and oxidation

⁷ elongate skeletal crystals that can be found in porphyritic basalt. Tremolite is a mineral that can be fibrous.

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characterised by broad disseminated zones of copper and cobalt mineralisation which occasionally is associated with lead and nickel mineralisation, respectively.”⁸ The Kazozu JORC compliant resource are classified as Inferred Resources using the conceptual pit shell parameters is estimated at 3.60 Million Tonnes (MT) at 0.46% Total Copper (%TCu) and 0.17% Acid Soluble Copper (%ASCu).”⁹

The report also estimates a Cobalt inferred resource of 0.06 percent.¹⁰ The report states, “The overall Mineral Inventory for the Kazozu Deposit without applying the pit shell boundaries is 29.3 million tonnes at 0.32% TCu and 0.04% TCo.”¹¹

The definition of the resources suitable for investment typically measures reserves and indicated resources beyond the current state of geologic evaluation of the Kazozu asset. This early JORC-compliant report suggests that there is a possible (inferred) viable asset, but further investigation is required to determine its economic viability. An inferred resource is not sufficient to attract investment except from high risk tolerant investors. Typically indicated reserves are sufficient to attract equity investors. Inferred resources are normally defined based on surface geological investigation techniques and defining mineralization based on similar ore body characteristics.. Subsurface techniques are normally required to define indicated resources. Extensive subsurface investigation is required to define measured resources. Metalex is seeking support from USTDA to define the resource and determine the economic viability of the Kazozu asset through surface and subsurface investigations.

Proposed Scope of Work

The proposed feasibility study includes studies of the copper and cobalt concentrates markets, geophysical surveys, indicative exploration and laboratory investigations, resource assessment, scoping studies for expanding the mine and processing facilities, resource, economic analysis, environmental assessment, development impact, U.S. source of supply, and reporting.

⁸ RESOURCE ESTIMATE FOR KAZOZU COPPER-COBALT PROJECT”, a copper cobalt mineral occurrence, Borniface Ng’uni, Country Managing Geologist, Caracle Creek Consulting Ltd Zambia, July 2020, p.1.

⁹ Ibid.

¹⁰ Ibid., p.2.

¹¹ Ibid. p.4.

Project Sponsor's Capabilities and Commitment

Metalex Africa Zambia Limited has operated in Zambia since 2022 as a subsidiary of Metalex Commodities Inc., a Delaware Corporation. Metalex US has worked on several projects, including a Lithium Mine in Nigeria and a Manganese mine in Mauritania. Since its inception, Metalex has shipped over 7500MT of metal ores into the global market. The Metalex Zambia team comprises 60 professionals, including geologists, metallurgists, forestry experts, and finance and operations specialists.

Metalex Africa Zambia Limited will be the Grantee for this Project.

Ownership Structure

Metalex Commodities Inc. announced that it has entered into a binding business combination agreement with Central African Renewable Energy (CARE) to establish a new joint venture, Lunda Resources. This new entity will focus on exploiting the growing opportunities within Zambia's Northwestern Province, an area increasingly recognized as the new copper belt.

Based in Texas, US, and founded in 2020 by its CEO, Ayo Sopitan, Metalex Commodities Inc. is a trading company that offers a marketplace for metal ores and concentrates. In May 2023, Metalex Commodities Inc. raised USD 2 million in seed funding led by Endura Capital Management. Endura owns about five percent of the entity.

Metalex Zambia is owned by two Zambians and the US entity, Metalex Commodities. The flagship project in Zambia is 33% owned by Zambians, with the balance held by Metalex's US entity. The Zambian owners seek an equity event to exit with Waskahigan Oil & Gas Corp as the buyer.

Metalex provided a photo (Figure 7) of the team active at work at the site in Zambia. Metalex has about 60 people. Six are non-Zambians, and the rest are locals. The senior team in Zambia comes from the leading mining companies in the area and has decades of experience. Ayo Sopitan (CEO) and Sev Bazil (Commercial Director) have commodity trading experience, and Chris Kellner (COO) spent five years at Freeport McMoran, a leading copper mining company.

Figure 7: Metalex team at work at the Project Site



Metalex Management

Person/Role	Experience
Ayo Sopitan/CEO and Founder	He has been CEO of Metalex Commodities for the past four years. His prior experience has been in commodity trading and consulting, primarily in minerals, scrap metals, and agricultural products. Prior to his commodity experience, he was a business product manager and analyst involved in commodity trading software. He has a BS in Computer information systems from Bryant University and an MS in Management Information Systems from NYU.
Sev Bazil/Chief Commercial Officer and Founder	He has been the Chief Commercial Officer and Prior Chief Operations Officer at Metalex for the last four years. His prior experience was with HIS Markit, where he held roles in foreign exchange, trading expert, and sales executive. He started his career as a paralegal. He has an LLB (Bachelor's) in Law from City University, London.
Chris Kellner/COO	Chris has been the COO for about one year. Prior he held various roles as a Category

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Person/Role	Experience
	manager for Murdoch Supply in Montana, worked as a senior buyer and contract administrator at Freeport-McMoRan (major mining company) for 5 years. He was a security consultant for the U.S. GAO for 7 years and is a former U.S. Marine for 6 years.
Laju Jeremi/ Mine Manager and Geologist	She has five years of experience in the extraction industries, oil and gas and minerals, the last two years with Metalex. She has an MS in environmental Engineering from Universiti Teknologi Petronas (Malaysia) and a BS in Geological and Earth Sciences from Federal University of Petroleum (Nigeria)

Environmental Framework and Permitting Process¹²

In Zambia, the environmental framework for mining operations is primarily governed by the Zambia Environmental Management Agency (ZEMA), which mandates that all mining projects undergo an Environmental Impact Assessment (EIA) process before receiving an environmental permit; the key aspect of this process is submitting an Environmental Project Brief (EPB) or a full EIA depending on the project's scale, with the final decision on permitting resting with ZEMA after reviewing the assessment. Other regulatory bodies are:

- the Ministry (Mines Safety Department); and
- the Occupational Health and Safety Institute.

The principal environmental health and safety laws applicable to the mining industry are:

- the Environmental Act;
- the Occupational Health and Safety Act No. 36 of 2010;
- the Mines and Minerals (Environmental) Regulations No. 29 of 1997; and
- the Environmental Protection and Pollution Control (Environmental Impact Assessment) Regulations SI No. 28 of 1997 (EIA Regulations).

Key points about Zambia's mining environmental permitting process:

- Governing body: ZEMA is the primary agency responsible for overseeing environmental compliance in the mining sector, including issuing permits and conducting audits.
- Environmental Impact Assessment (EIA): All mining projects must undergo an EIA process to assess potential environmental impacts before commencing operations.

¹² Corpus Legal Advisor, Lusaka, multiple articles reviewed to prepare this section

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- Environmental Project Brief (EPB): For smaller projects, an EPB might be sufficient, while larger projects require a comprehensive EIA.
- Legislation: The primary legislation governing environmental management in Zambia is the Environmental Management Act, which outlines requirements for EIA processes and permits.
- Mine Safety Department involvement: While ZEMA is the primary regulator, the Mines Safety Department also plays a role in overseeing environmental aspects of mining operations.

Steps in the permitting process:

1. Project Proposal: A mining company submits a project proposal, including details about the proposed mining site, operations, and potential environmental impacts.
2. Environmental Project Brief (EPB) or EIA submission: Based on the project scale, the company prepares either an EPB or a full EIA, which analyzes potential environmental impacts on air, water, land, biodiversity, and local communities.
3. Public Consultation: The EIA or EPB is usually subject to public consultation to gather feedback from local communities.
4. ZEMA Review and Approval: ZEMA reviews the submitted EIA or EPB, assesses the environmental impacts, and may request additional information or modifications before granting an environmental permit.

Challenges in the Zambian mining environmental framework:

- Implementation gaps: While the legal framework exists, concerns remain regarding effective implementation and enforcement of environmental regulations.
- Capacity limitations: Some limitations exist in terms of technical capacity within ZEMA to thoroughly assess and monitor all mining projects.
- Community engagement: Ensuring meaningful participation from local communities in the environmental permitting process can be challenging.

Mining License¹³

The Mines and Minerals Development Act and its associated regulations outline the legal framework for mining activities. The Mines and Minerals Development Act in Zambia focuses on:

1. **Legal Framework:** The Mines and Minerals Development Act serves as the primary legislation governing the mining sector in Zambia. It establishes the legal framework for the exploration, development, and extraction of minerals, outlining the rights, obligations, and responsibilities of individuals, companies, and the government.
2. **Mineral Rights and Licensing:** The Act sets out the procedures and requirements for obtaining mineral rights in Zambia. It categorizes mineral rights into prospecting licenses, mining licenses, and gemstone licenses, specifying the duration, renewal, and

¹³ <https://mjconsultants.co.zm/7-steps-to-acquire-a-mining-license-in-zambia-with-infographic/>

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transferability of these licenses. The Act also addresses the conditions for exploration, development, and mining activities.

3. **Environmental and Social Obligations:** The Act emphasizes the importance of environmental and social responsibility in mining operations. It mandates environmental impact assessments, mine closure plans, and proper waste management. The Act ensures that mining activities adhere to environmental standards, promotes sustainable practices, and considers the welfare of local communities. It also encourages community engagement, local content development, and corporate social responsibility.
4. **Mining Agreements and Fiscal Regime:** The Act allows for the negotiation and execution of mining agreements between the government and mining companies. These agreements define the terms and conditions for mineral exploration and extraction, including fiscal arrangements, royalties, taxes, and employment conditions. The Act aims to ensure transparency, accountability, and a fair distribution of benefits between the government, mining companies, and local communities.
5. **Institutional Framework:** The Act establishes key institutions responsible for the administration and management of mineral resources. This includes the Mineral Resources Development Committee and the Mining Cadastre Unit, which oversee the granting and administration of mineral rights, maintain mining records, and collect mineral-related data. The Act also provides provisions for dispute resolution mechanisms, enforcement measures, and penalties for non-compliance with the legislation.

To obtain a mining license, the developer must meet the following requirements to engage in large scale mining operations in Zambia.¹⁴ The applicant must obtain a mining license to mine in the country. Specific requirements to obtain a mining license from the Ministry of Mines and Minerals Development include:

1. Completed application form: Applicants are usually required to fill out and submit a designated application form provided by the MMMD.
2. Business plan: A comprehensive business plan outlining the proposed mining activities, production plans, financial projections, environmental impact assessments, and employment strategies is often required.
3. Proof of legal entity: If the applicant is a company, proof of legal establishment such as a certificate of incorporation or registration with the Patents and Companies Registration Agency (PACRA) is typically required.
4. Financial and technical capability: Demonstrating financial and technical capability to undertake mining activities, including proof of adequate financial resources, relevant experience, and expertise, may be necessary.
5. Environmental Impact Assessment (EIA): Depending on the scale of mining operations, an EIA may be required. This assessment evaluates the potential environmental and social impacts of mining activities and proposes mitigation measures.
6. Health and safety plan: A plan outlining measures to ensure the health and safety of workers and nearby communities may be required.

¹⁴ <https://mjconsultants.co.zm/7-steps-to-acquire-a-mining-license-in-zambia-with-infographic/>

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7. Tax compliance: Applicants are usually required to provide evidence of tax compliance, including a Tax Identification Number (TIN) issued by the Zambia Revenue Authority (ZRA).

APPENDIX 3

**USTDA GRANT AGREEMENT, INCLUDING TERMS OF REFERENCE AND
MANDATORY CONTRACT CLAUSES**



GRANT AGREEMENT

This Grant Agreement is entered into between the Government of the United States of America, acting through the U.S. Trade and Development Agency (“USTDA”), and Metalex Africa Zambia Limited (the “Grantee”). USTDA and the Grantee are each referred to herein as a “Party”, and collectively as the “Parties”. USTDA agrees to provide to the Grantee subject to the terms and conditions of this Grant Agreement, one million four hundred ten thousand seven hundred nineteen United States Dollars (US\$ 1,410,719) (“Grant Funds”) to fund the cost of services required in connection with the preparation of a feasibility study (the “Activity”) related to the proposed expansion of copper and cobalt mining and concentrating at the Grantee’s Kazozu mine (the “Project”) located in Zambia (the “Host Country”).

1. USTDA Grant Funding

The Grant Funds to be provided by USTDA under this Grant Agreement shall be used to fund the costs of a contract between the Grantee and the U.S. firm to be selected by the Grantee (the “Contractor”) under which the Contractor will perform the Activity (the “Contract”). In no event will the amounts contributed by USTDA for the Activity exceed the amount of the Grant Funds.

2. Terms of Reference

The terms of reference for the Activity (the “Terms of Reference”) are attached as Annex I to this Grant Agreement and will involve analyses of the copper and cobalt concentrates markets, geophysical surveys, indicative exploration and laboratory investigations, resource assessments, scoping studies for expanding the mine and processing facility, and economic analysis. Environmental and social impact, development impact, and U.S. source of supply assessments will comprise the remainder of the Activity. The Grantee shall include as Annex I to the Contract the Terms of Reference attached hereto as Annex I.

The Grantee acknowledges and understands that the Contractor’s performance of the Activity under the Contract must comply with the entirety of the Terms of Reference, and any modification of the Terms of Reference set forth in Annex I or deviation from their terms must be approved in writing by USTDA in accordance with the procedures for amendments or other modifications under the Contract. The Grantee acknowledges and understands that (i) the Contractor will be paid in accordance with the payment schedule set forth in the Contract, and will not be eligible for payment in respect of work under the Terms of Reference set forth in the Contract that the Contractor fails to perform, and (ii) any performance by the Contractor of work not included in, not in compliance with or inconsistent with the Terms of Reference will be ineligible for approval or payment, absent an amendment or other modification in accordance with such procedures. Consequently, the Grantee shall not approve any Contractor work performed under the Contract that does not comply with or that otherwise is not in accordance with the Terms of Reference set forth in the Contract. The Grantee acknowledges and understands that any failure to obtain prior

written approval from USTDA for any modifications or deviations from the Terms of Reference may result in forfeiture by the Contractor of payment for work performed that is not in compliance with the Terms of Reference and/or a significant delay in payment of the final Invoice (as defined below).

3. Standards of Conduct

USTDA and the Grantee recognize the existence of standards of conduct for public officials and commercial entities in their respective countries. Therefore, USTDA and the Grantee shall fully comply with all United States and Host Country laws relating to corruption or bribery, and shall not directly or indirectly provide, offer or promise to provide money or anything of value to any public official in violation of any United States or Host Country laws relating to corruption or bribery.

4. Grantee Responsibilities

The Grantee shall use its best efforts to (a) promptly reply to notices and other communications, requests for information and requests for approvals of Invoices or other documents submitted to it by the Contractor or USTDA, (b) provide reasonable support for the Contractor, such as local transportation, office space and secretarial support, and (c) promptly notify USTDA in the event that the Grantee (i) no longer seeks to pursue the Project or complete the Activity and/or (ii) would like to terminate this Grant Agreement or the Contract.

5. Contract Matters and USTDA's Rights as Financier

(A) Grantee Competitive Selection Procedures

Selection of the Contractor shall be carried out by the Grantee according to its established procedures for the competitive selection of contractors, with advance notice of the procurement published online both on the USTDA website and on the SAM.gov website. Upon request, the Grantee shall submit these contracting procedures and related documents to USTDA for information and/or acceptance.

(B) USTDA's Right to Object to Contractor Selection

The Grantee shall notify USTDA at the address of record set forth in Article 15 below upon selection of the Contractor to perform the Activity. USTDA shall then review the Grantee's selection of Contractor, and if USTDA does not object to Grantee's selection, USTDA shall so notify the Grantee by issuing a "no objection" letter. Upon receipt of USTDA's "no objection" letter, the Grantee shall (i) notify in writing the selected Contractor that its proposal has been accepted by the Grantee, and (ii) notify in writing the U.S. firms that submitted unsuccessful proposals to perform the Activity that they were not selected. The Grantee shall then use commercially reasonable efforts to negotiate a Contract with the Contractor for the performance of the Activity.

(C) USTDA's Right to Approve Contract Between Grantee and Contractor

(1) Contract

USTDA will provide to the Grantee an electronic copy of USTDA's standard contract form, and the Grantee shall, in conjunction with the Contractor, utilize this standard contract form as the basis for drafting the Contract. Once the Contract has been negotiated between the Grantee and the Contractor, the Grantee shall transmit to USTDA (or shall request that the Contractor transmit to USTDA on the Grantee's behalf) a final negotiated draft version of the Contract in an editable electronic format for USTDA review at the email address set forth in Article 15 below. USTDA shall advise the Grantee and the Contractor as to whether the draft Contract is ready for execution, on the understanding that USTDA's approval may be contingent upon certain modifications being made to the Contract.

(2) Amendments and Assignments of the Contract

The Grantee acknowledges and understands that no amendment or other modification to the Contract (or any annex to the Contract) shall be valid unless formally agreed upon in a written instrument signed by the Grantee and the Contractor and approved by USTDA in a signed approval letter. The Grantee or the Contractor may submit any proposed amendment or other modification to the Contract, including any proposed amendment or other modification to any Contract annex, or any proposed assignment of the Contract, to USTDA for review and comment at the address set forth in Article 15 below.

(D) USTDA Not a Party to the Contract

The Parties understand and agree that USTDA as a financing entity reserves to itself certain rights under the Contract, including, but not limited to: (i) the right to approve the terms of the Contract and any amendments to the Contract, including assignments, the selection of the Contractor and all Subcontractors, the Terms of Reference, the Final Report, and any and all documents related to the Contract or any Subcontract funded under this Grant Agreement, (ii) the right to require the parties to the Contract to suspend performance of the Terms of Reference upon reasonable prior written notice to such parties, and, upon Contractor's receipt of such written notice, any further work performed in connection with the Terms of Reference will be at the Contractor's risk, (iii) the right to suspend disbursements of Grant Funds under Clause 3 of the Contract upon reasonable prior written notice to the parties to the Contract, and (iv) the right to demand, upon written notice to the Contractor, a refund from the Contractor of an appropriate amount of any Grant Funds that have been previously disbursed to the Contractor under Clause 3 of the Contract in the event that (a) the Contractor or any Subcontractor fails to comply with the Terms of Reference or the terms and conditions of the Contract (including the Mandatory Contract Clauses attached to the Contract), or (b) the Contract and/or the Activity is terminated, and the amount of Grant Funds disbursed to the Contractor prior to such termination exceeds the value of the work performed under the Contract in accordance with its terms, as determined by USTDA in its sole discretion.

The Parties further understand and agree that USTDA, in reserving any or all of the foregoing rights, has acted solely as a financing entity to ensure the proper use of United States Government

funds, and that any decision by USTDA to exercise or refrain from exercising these rights will be made as a financier in the course of funding the Activity and will not be construed as making USTDA a party to the Contract. The Parties understand and agree that USTDA may, from time to time, exercise the foregoing rights, or discuss matters related to these rights and the Project with the parties to the Contract or any Subcontract, jointly or separately, without thereby incurring any responsibility or liability, in contract, tort or otherwise, to such parties. Any approval or failure to approve by USTDA will not bar the Grantee or USTDA from asserting any right that it might have against the Contractor, or relieve the Contractor of any liability which the Contractor might otherwise have to the Grantee or USTDA.

The Grantee shall not sue or join any action seeking compensation from, and shall not participate in and shall withdraw from any action seeking compensation from, the Government of the United States of America, or any of its departments or agencies, arising in connection with the Activity.

(E) Grant Agreement Controlling

In the event of any inconsistency or conflict between the terms of this Grant Agreement and the terms of the Contract or any Subcontract funded by this Grant Agreement, the terms of this Grant Agreement will control.

(F) Subcontractors and Subcontracts

For purposes of this Grant Agreement, (a) the term “Subcontractor” means any individual, corporation, partnership or other legal entity having a contract, purchase order or other agreement, whether written or oral, with the Contractor for the performance of any part of the Activity, and (b) the term “Subcontract” means any such contract, purchase order or other agreement entered into between the Contractor and a Subcontractor.

6. Disbursement Procedures

(A) USTDA Approval of Contract Required

USTDA will make disbursements of Grant Funds directly to the Contractor only after USTDA approves the Grantee’s Contract with the Contractor.

(B) Contractor Invoice Requirements

For purposes of this Grant Agreement, the term “Invoice” means any invoice submitted (or to be submitted) to USTDA by either the Grantee or the Contractor for payment of Grant Funds. The Grantee shall not approve any Invoice submitted to it by the Contractor unless such Invoice, and all work performed by the Contractor (or any Subcontractor) in connection with such Invoice, complies with the Terms of Reference and the Mandatory Contract Clauses. Following review and approval by the Grantee of any Invoices submitted by the Contractor under the Contract, the Grantee may request disbursement of funds by USTDA to the Contractor for performance of the Activity by submitting such approved Invoices in accordance with the procedures set forth in the Mandatory Contract Clauses.

7. Effective Date

The effective date of this Grant Agreement (the “Effective Date”) shall be the date of signature by both Parties or, if the Parties sign on different dates, the date of the last signature. In the event that only one signature is dated, such date shall constitute the Effective Date.

8. Activity Schedule

(A) Activity Completion Date

The Parties’ estimated completion date for the Activity is set forth in Clause K(1) of the Mandatory Contract Clauses.

(B) Time Limitation on Disbursement of USTDA Grant Funds

Except as USTDA may otherwise agree, (i) no Grant Funds may be disbursed under this Grant Agreement for goods and services which are provided prior to the Effective Date, and (ii) no Grant Funds may be disbursed other than during the period set forth in Clause K(2) of the Mandatory Contract Clauses.

9. USTDA Mandatory Contract Clauses

The USTDA Mandatory Contract Clauses (the “Mandatory Contract Clauses”) governing the Activity are attached as Annex II to this Grant Agreement. The Grantee shall include the Mandatory Contract Clauses as Annex II to the Contract. The Grantee shall use commercially reasonable efforts to ensure that the Contractor complies with the Mandatory Contract Clauses in all material respects and shall promptly notify USTDA of any breach of the Mandatory Contract Clauses on the part of the Contractor of which the Grantee becomes aware.

10. Nationality, Source and Origin

Except as USTDA may otherwise agree in writing, the following provisions shall govern the delivery of goods and professional services funded by Grant Funds under any Grant Agreement.

- (A)** All legal entities who perform any part of the Activity as the Contractor or a Subcontractor shall be U.S. Firms.
- (B)** All natural persons who perform any part of the Activity as the Contractor or a Subcontractor, or as an employee of the Contractor or of a Subcontractor, shall be either (i) U.S. citizens, or (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States.
- (C)** Notwithstanding the provisions of Articles (A) and (B) above, up to thirty percent (30%) of the Grant Funds may be used to pay for work performed in connection with the Activity by:

- (1) any Subcontractor organized under the laws of either (i) the Host Country or (ii) any Target Country; and
 - (2) any natural person working as (a) a Subcontractor, or (b) an employee of the Contractor or of a Subcontractor, as long as such natural person is either (i) a citizen of the Host Country or a Target Country, or (ii) lawfully authorized to work, or admitted for permanent residence, in the Host Country or a Target Country.
- (D) Except for goods and services incidental to Activity support (*e.g.*, local lodging, food and transportation in the Host Country or a Target Country), goods purchased for the performance of the Activity and associated delivery services (*e.g.*, international transportation and insurance) shall have their nationality, source and origin in the United States.
- (E) “U.S. Firm” means either (1) or (2) below.
- (1) A private-sector for-profit legal entity or partnership organized under the laws of the United States, with its principal place of business in the United States, and which satisfies either (a) or (b) below.
 - (a) It is more than fifty percent (50%) owned or controlled by (i) U.S. citizens, (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States, or (iii) any combination of (i) and (ii) of this sentence.
 - (b) It (i) has been organized under the laws of the United States for more than three years prior to either (x) the date on which the initial proposal in respect of the Activity is received by USTDA, or (y) the date on which the Contractor submits its bid in response to USTDA’s request for proposals in connection with the Activity, as applicable, (ii) has performed similar services in the United States for such three- year period, (iii) employs U.S. citizens in more than half of its permanent full-time positions in the U.S., and (iv) has the existing capability in the United States to perform the work in question.
 - (2) A nonprofit organization that is organized under the laws of the United States and managed by a governing body, a majority of whose members are (i) U.S. citizens, (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States, or (iii) any combination of (i) and (ii) of this sentence.
- (F) “Target Country” means a country, other than the Host Country, (i) that is an integral part of the Project’s scope and (ii) whose local labor is required for work to be performed in

connection with the Activity. A Project may have one or more Target Countries.

11. Taxes

The Grant Funds provided under this Grant Agreement shall not be used to pay any taxes, tariffs, duties, fees or other levies imposed under laws in effect in the Host Country, except for taxes of a *de minimis* nature imposed on local lodging, food, transportation or airport arrivals or departures or individual income taxes assessed on local Host Country staff (“Accepted Taxes”). The Grantee may not seek reimbursement from USTDA for any such taxes, tariffs, duties, fees or other levies, other than the Accepted Taxes, to the extent that the amounts of such Accepted Taxes are included on expense receipts maintained by the Contractor in accordance with Clause D of the Mandatory Contract Clauses.

12. USTDA Project Evaluation

The Parties shall cooperate to ensure that the purposes of this Grant Agreement are accomplished. For five (5) years following receipt by USTDA of the Final Report (the “Evaluation Period”), the Grantee agrees to respond to any reasonable inquiries from USTDA about the status of the Project. Inquiries may include, but are not limited to, (a) whether the Final Report recommendations have been or will be used to implement the Project, (b) the anticipated Project implementation timeline, (c) the likely sources of financing for the Project, and (d) the sources of procurements supporting implementation of the Project. In addition, the Grantee agrees to notify USTDA any time the Grantee selects a new primary contact person for the Project during the Evaluation Period.

13. Grantee Recordkeeping and Audit

The Grantee agrees to maintain books, records and other documents relating to the Activity, the Contract and this Grant Agreement adequate to demonstrate implementation of its responsibilities under this Grant Agreement and the Contract, including the selection of the Contractor and Subcontractors, receipt and approval of Contract deliverables and approval or disapproval of Invoices for payment by USTDA. Such books, records and other documents shall be separately maintained for a period of three (3) years after the date of the final disbursement by USTDA. The Grantee shall afford USTDA or its authorized representatives the opportunity at reasonable times to review such books, records and other documents relating to the Activity, the Contract and this Grant Agreement.

14. Representation of Parties

For all purposes relevant to this Grant Agreement, the Government of the United States of America will be represented by the U.S. Ambassador to the Host Country or USTDA, and the Grantee will be represented by its CEO at the address of record set forth in Article 15 below. The Parties may, by written notice to the other Party, designate additional representatives for all purposes under this Grant Agreement.

15. Addresses of Record for Parties

Any notice, request, document or other communication submitted by either Party to the other under this Grant Agreement shall be in writing or sent through an electronic medium that produces a tangible record of the transmission, such as an email message, and will be deemed duly given or sent when delivered to such Party at the following address of record, as applicable:

(A) For the Grantee:

To: Ayo Sapotin
Title: CEO
Address: 13607 Pegasus Road, Cypress, TX 77429
Phone: +1 (201) 682-477/+260 777 412761/+234 811
385 7446
Email: a@metalex.africa

(B) For USTDA:

To: U.S. Trade and Development Agency
Address: 1101 Wilson Boulevard, Suite 1100
Arlington, VA 22209-2275
USA
Phone: (703) 875-4357
Email: Africa@ustda.gov

All such communications shall be in the English language, unless the Parties otherwise agree in writing. In addition, the Grantee shall provide the Commercial or Economic Section of the U.S. Embassy in the Host Country with a copy of each notice, request, document or other communication sent to USTDA.

Any communication relating to this Grant Agreement shall include the following fiscal data:

Appropriation No.: 11 24/25 1001
Activity No.: 2025-11011A
Reservation No.: 2025153
Grant No.: 1131PL25GH11153

16. Implementation Letters

To assist the Grantee and the Contractor in the efficient performance of the Activity, USTDA may from time to time issue one or more implementation letters (“Implementation Letters”) to provide additional, modified or updated information about matters covered by this Grant Agreement and/or to make modifications or clarifications to the terms and provisions herein (any such information or modification, as applicable, a “Change”). Without limiting the generality of the foregoing, USTDA may issue Implementation Letters containing one or more Changes, among other reasons, to: (a) extend the estimated completion date set forth in Clause K(1) in Annex II, (b) extend the

availability period of Grant Funds set forth in Clause K(2) in Annex II, (c) update the fiscal data set forth in Article 15, (d) update a Party's address of record or point of contact, (e) make non-material modifications or clarifications to the Terms of Reference, (f) grant conditional waivers pursuant to Article 19, and (g) correct scrivener's errors. Notwithstanding the provisions of Article 17, upon receipt of an Implementation Letter from USTDA, if and to the extent the Grantee assents to the Change set forth in such Implementation Letter, the Grantee shall promptly notify USTDA of such assent by email in accordance with Article 15, and such Change will be deemed incorporated into the terms and provisions of this Grant Agreement without the need for any further action by either Party. The Parties may also use jointly agreed upon Implementation Letters, executed by each Party, to confirm, clarify, modify and/or record their mutual understanding of matters covered by this Grant Agreement.

17. Amendment; Assignment; Binding Effect; Change of Control

(A) Either Party may submit to the other Party at any time a proposed amendment to this Grant Agreement (including Annex I and Annex II). Any proposed amendment to this Grant Agreement will be effective only if it has been signed by both Parties. Any proposed assignment of this Grant Agreement must be approved by both Parties in writing in order to be effective. This Grant Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted under this Article 17.

(B) For purposes of this Grant Agreement, the term "Change of Control" means the occurrence of any one or more of the following: (i) the accumulation, whether directly, indirectly, beneficially or of record, by any person, legal entity or group, of fifty percent (50%) or more of the shares of the outstanding equity securities of the Grantee, (ii) a merger, consolidation or reorganization of the Grantee in which the Grantee does not survive as an independent legal entity or upon the consummation of which the holders of the Grantee's outstanding equity ownership interests prior to such merger, consolidation or reorganization own less than 50% of the outstanding equity ownership interests of the Grantee after such merger, consolidation or reorganization, or (iii) a sale of all or substantially all of the assets of the Grantee. The Grantee shall provide USTDA with written notice of any anticipated Change of Control of the Grantee prior to the effective date of such Change of Control, which notice must identify (i) the person(s) and/or legal entity (or entities) that are gaining control or ownership over the Grantee, and (ii) the person(s) and/or legal entity (or entities) that are losing control or ownership over the Grantee. The Grantee acknowledges and agrees that, in order for the Activity to continue following any Change of Control, any legal entity (or entities) that are gaining control or ownership over the Grantee must satisfy USTDA's due diligence guidelines.

18. Termination

(A) Termination Events

Either Party may terminate this Grant Agreement at any time by giving the other Party prior written notice thereof. Notwithstanding the foregoing provision, if the U.S. Office of Foreign Assets Control determines that either of the Grantee or the government of the Host Country has acted in violation of any sanctions laws or executive orders established by the United States Government,

this Grant Agreement will terminate following such determination without the need for any further action or notice on the part of either Party unless USTDA delivers written notice to the Grantee that this Grant Agreement will remain in full force and effect. If the Grantee becomes aware of any such violation or determination, the Grantee shall notify USTDA in writing within one (1) business day thereafter.

(B) Effect of Termination

The termination of this Grant Agreement will end any obligations of the Parties to provide financial or other resources for the Activity (including, without limitation, any obligation of USTDA to provide the Grant Funds), except for payments that may be made by USTDA to the Contractor, if any, pursuant to Clause H of the Mandatory Contract Clauses set forth in Annex II to this Grant Agreement. This Article and Articles 5, 11, 12, 13, and 20 of this Grant Agreement shall survive termination of this Grant Agreement.

19. Waiver

No obligation, condition or other provision of this Grant Agreement may be modified, waived or discharged unless such modification, waiver or discharge (collectively, a “Waiver”) is agreed to in writing and signed by the Party entitled to enforce such obligation, condition or other provision. Any such Waiver will be effective only to the extent expressly specified therein. No Waiver by either Party of any breach of, or of compliance with, any condition or provision of this Grant Agreement by the other Party will be considered a Waiver of any other condition or provision or a Waiver of the same condition or provision at another time. The rights and remedies of the Parties under this Grant Agreement are (a) not limited to the rights and remedies expressly set forth in this Grant Agreement and are in addition to all other rights and remedies available to the Parties under applicable law, and (b) not exclusive and may be exercised without precluding the future exercise by a Party of any other such rights and remedies. Neither the failure nor any delay by any Party in exercising any right, power or privilege under this Grant Agreement will operate as a Waiver of such right, power or privilege.

20. U.S. Technology and Equipment

By funding the Activity, USTDA seeks to promote the Project objectives of the Host Country through the use of U.S. technology, goods and services. In recognition of this purpose, the Grantee agrees that it will allow U.S. suppliers to compete in the procurement of technology, goods and services needed for Project implementation.

21. Governing Law

This Grant Agreement is governed by, and construed in accordance with, the applicable laws of the United States of America. In the absence of applicable federal law, the laws of the State of New York shall apply, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of another jurisdiction.

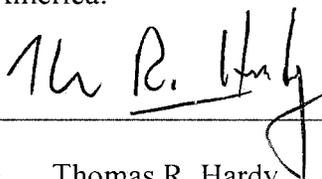
22. Counterparts; Language

This Grant Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Grant Agreement. Counterparts may be delivered via email or other transmission method and any counterpart so delivered shall be deemed to be valid and effective for all purposes. This Grant Agreement may be executed in two or more languages, but in the event of any conflict or inconsistency between the English language version of this Grant Agreement and any other version, the English language version of this Grant Agreement will control.

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IN WITNESS WHEREOF, by signing below, each of the signatories hereby certifies that it is a duly authorized representative of the applicable Party, and the Parties, each acting through its duly authorized representative, have caused this Grant Agreement to be signed in their names and delivered as of the date written below.

For the Government of the United States
of America:



By: Thomas R. Hardy

Title: Director, Acting

Date: September 18, 2025

For Metalex Africa Zambia Limited:



By: Ayo Sopitan

Title: Chief Executive Officer

Date: September 18, 2025

Annex I – Terms of Reference

Annex II – USTDA Mandatory Contract Clauses

Annex I

Terms of Reference

These terms of reference (“Terms of Reference”) in this Annex I set forth the terms and conditions for the performance of the feasibility study (the “Activity”) for the benefit of Metalex Africa Zambia Limited (the “Client”) related to the proposed expansion of copper and cobalt mining and concentrating at the Client’s Kazozu mine (the “Project”) located in Zambia (the “Host Country”). _____ (the “Contractor”) shall perform the Activity in accordance with these Terms of Reference and the other terms and provisions of this Contract between the Contractor and the Client.

The objective of the Activity is to evaluate the commercial viability of copper and cobalt mining and processing complex in the Northwestern Province of Zambia. The Project involves a comprehensive exploration campaign program, including geological data collection across three mining license areas, resource assessment, metallurgical test works, plant feasibility study, energy supply feasibility, logistics feasibility, economic feasibility and financing plan, Environmental Impact Assessment, Climate Resilience Assessment, Offtaker identification, and an Implementation Plan.

The Contractor’s performance of the Activity must comply with the entirety of these Terms of Reference, and any modification of or deviation from these Terms of Reference must be approved in writing by USTDA in accordance with the procedures for amendments or other modifications under this Contract. The Contractor acknowledges and agrees that (i) the Contractor will be paid in accordance with the payment schedule set forth in this Contract and will not be eligible for payment in respect of work under these Terms of Reference that the Contractor fails to perform, (ii) any performance by the Contractor of work not included in, not in compliance with or inconsistent with these Terms of Reference will be ineligible for approval or payment, absent an amendment or other modification in accordance with such procedures, and (iii) failure to obtain prior written approval from USTDA for any amendment to, modification of or deviation from these Terms of Reference may result in forfeiture of payment for work performed that is not in compliance with these Terms of Reference and/or a significant delay in payment of the final invoice (the foregoing subclauses (i) through (iii) collectively, the “Performance Requirements”). As used in these Terms of Reference, the word “include” along with its variants (*e.g.*, “included”, “including”) will be interpreted to mean “include, without limitation” or equivalent expression.

All data collected, designs made, analyses produced and/or other work completed by the Contractor in the performance of each task (“Task”) and subtask (“Subtask”) under these Terms of Reference must be documented by the Contractor in written reports in order to constitute a deliverable (“Deliverable”), as further described below under each Task and Subtask, as applicable. The Contractor shall use its best efforts to verify any information provided by the Client. The Contractor shall include each such Deliverable as a stand-alone chapter in the Final Report (as defined below).

The Contractor shall provide the Client with a draft version of the Deliverable for each Task for the Client’s review and comment. The Client shall provide comments, if any, on such draft

Deliverable within fourteen (14) calendar days following receipt of such Deliverable. The Contractor shall incorporate the Client's comments, to the extent possible, and issue a final Deliverable in connection with such Task within fourteen (14) calendar days following receipt of the Client's comments. By submitting the Deliverable for a given Task to the Client, the Contractor acknowledges to USTDA that it has read and understood the Performance Requirements.

Any meetings or other actions or work set forth under these Terms of Reference that are indicated to occur in-person, on-site, or otherwise in a specified location may, if agreed by both the Client and the Contractor (and with advance notice to and written agreement from USTDA), be conducted remotely, including online, by teleconference, by videoconference or by other means; provided, however, that the Contractor shall document in the corresponding Deliverable the date on which such agreement was reached and approved by USTDA, and shall describe the alternative means of accomplishing the relevant work, along with the rationale for such decision. Further, if the Client and the Contractor propose to apply such a change only to part of any Task or Subtask (i.e., to change portions of a Task or Subtask from in-person work to remote work while maintaining other portions of such Task or Subtask as in-person work, including the division of a Task or Subtask into multiple Tasks or Subtasks in order to separate remote work from in-person work), then: (i) the Client and/or the Contractor shall notify USTDA in advance of such a proposal, and USTDA may, in its sole discretion, approve of such proposal and formalize the proposed modification through an Implementation Letter (as defined in Clause B(3)) to this Contract, and (ii) USTDA may, in its sole discretion, modify the payment schedule under Clause 3 of this Contract in order to separate such remote and in-person work into separate payments and reflect such modification of Tasks and Subtasks, as applicable, through an Implementation Letter to this Contract. Notwithstanding the foregoing under this paragraph, USTDA reserves the right to make any appropriate adjustments to the total amount of Grant Funds (and therefore the value of the payments made by USTDA pursuant to the Contract) that may result from any such modifications.

Task 1: Document Review, Kickoff Meeting, Stakeholder Consultations, and Work Plan

Document Review

Within one week of receiving USTDA's approval of the contract between the Client and the Contractor for the Activity, the Client shall provide the Contractor with all the current information relevant to the Project and available for disclosure in the Client's possession (after signing an NDA with the contractor). The information may include prior studies, agreements/discussions with the local and national authorities, geological studies, laboratory analysis, resource evaluations in use, logistics studies, and other information deemed relevant to the Project (all documents collectively, the "Initial Data Package"). The Client will provide the Contractor with an explanation for any missing information.

The Contractor shall review the Initial Data Package, as provided by the Client, and determine the extent to which the information can adequately provide the basis for the subsequent tasks of the Activity. The Contractor shall identify any gaps in such existing information. The Contractor

and the Client shall mutually agree to the procedures, responsible party, and timeframe for addressing the information gaps.

Work Plan

The Contractor shall develop a work plan (“Work Plan”) that includes the Contractor's approach, methodology, and proposed timelines for each specific task in the Terms of Reference, and the Contractor's documentation and project management; reporting requirements; and workflow arrangements under the Terms of Reference.

Kickoff Meeting

The Contractor shall travel to Northwestern Province, Zambia, within one month of receiving USTDA's approval of the contract between the Contractor and the Client to meet with the Client to engage in a kickoff meeting (“Kickoff Meeting”) to review, discuss and refine overall strategy, objectives and deliverables of the Activity, and to define and clarify the Client's and Contractor's roles and responsibilities with respect to the Activity as well as the Client's short and long-term objectives for the Project. The Contractor's team members participating in the Kickoff Meeting will include the Project Manager and subject matter expert(s). During the Kickoff Meeting, the Contractor shall review the Work Plan with the Client. The Client shall assist the Contractor through letters of invitation to obtain visas for travel to Zambia. The Contractor shall tour the mining area with Client personnel. The Client shall provide transportation to and from the mine site for the Contractor personnel. The Contractor shall prepare an initial site visit report detailing the basic understanding of the proposed development and initial observations.

Task 1 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to:

- Work Plan;
- Summary of the Initial Data Package;
- Site Visit Report; and
- Summary of any remaining data and information gaps.

Task 2: Geological Evaluation of Copper and Cobalt Ore Resources (field investigation and sampling)

The Client has conducted preliminary resource assessments for copper and cobalt ore deposits in some areas of the Northwestern Province. Some ore samples have been evaluated for copper/cobalt content, grade, mineralogy, and geochemical properties. The Client shall share the results of the testing and the preliminary geological report of the ore deposits with the

Contractor. The Contractor shall review the documentation provided on the ore deposits to the Contractor.

Subtask 2.1: Data Collection

The Contractor shall conduct geological investigations on three copper and cobalt license areas totaling 34,181 ha and assess the suitability of these deposits for further evaluation and reserve analysis. This assessment shall include, but is not limited to:

- Site survey:
 - The Contractor shall undertake field reconnaissance to assess the accessibility of the project area, identify potential target zones, and collect preliminary surface geological samples for analysis.
- Regional geological mapping:
 - The Contractor shall conduct a detailed geological mapping and data compilation program using existing geological maps, geophysical surveys, and drilling data. The Contractor shall identify potential mineralized zones within the district based on geological characteristics, structural features, and alteration patterns.
- Geophysical surveys:
 - The Contractor shall employ geophysical and remote sensing techniques to define the depth and extent of potential ore bodies. The Contractor shall use aeromagnetic and electromagnetic techniques to identify subsurface structures and anomalies that may be associated with mineralization.
 - The Contractor shall conduct an aerial magnetic survey via drone or other suitable techniques to define the geologic boundary of the deposit. The aerial magnetic survey shall be across the entire 34,181 ha license area. Where the client indicates, budget from the aerial magnetic surveys could be utilized to increase the number of drill holes and/or trenches.
 - The Contractor shall conduct induced polarization sensing techniques at 500-meter intervals across an 800 ha area selected by the Client as having the highest potential. The induced polarization shall consist of injecting a DC electric current transmitted into the ground and measuring the decaying voltages at each electrode. The results shall include resistivity measurements and capacitive properties of the subsurface material.
- Data analysis and interpretation:
 - After carrying out the geophysical data collection, the Contractor shall condition the data sets, including editing, gridding, leveling, and filtering, and prepare a complete set of integrated datasets. The datasets shall be used to produce composite models that show the spatial relationships between different parameters. These composite images shall be suitable for output as georeferenced images that can be viewed with standard GIS software. The geologic boundary effort shall include aerial, geological mapping, and topographical analysis. These survey results shall be used to estimate the depth and extent of potential ore bodies within the three license areas.
- Sampling Program:
 - Based on the geophysical survey and prior data, the Contractor shall prepare an exploration plan for the mining license. The plan shall focus on the 800 ha mining

license area and limit efforts across the remaining areas of the claim unless there are specific indications of a high potential area. In that case, the Contractor and Client shall agree to the revised location protocols.

- The Contractor shall arrange for and conduct preliminary trench sampling on each of the three properties. A combined total of 25 trenches shall be dug up to two meters deep and five meters long within the area(s) identified by the geophysical survey effort as having the highest mineral potential. Samples from each trench shall be obtained, and a representative sample shall be prepared from each trench. The Contractor shall be responsible for sample preparation and chain of custody management of each sample. A professional geologist shall be on site to instruct the drilling team about the location and to log and sample the trenching. The Contractor shall coordinate the trenching work with the Client to allow the Client to witness the work. The Contractor shall be responsible for supplying the backhoe and operator. After sampling, the trenches shall be backfilled unless specifically instructed in writing by the Client not to refill. Trench samples shall be sent for analysis as described below.
- The Contractor shall define locations for 25 core drill holes with indications of the highest minerals potential. The locations shall be reviewed with the Client and approved in writing. The Contractor shall then, upon Client approval, core drill the 25 holes as instructed up to a combined 750 meters in total across the properties or concentrated based on preliminary analysis and approved by the Client. The Contractor shall provide the drilling equipment and supplies. The Contractor shall log and collect the cores. A professional geologist shall be on site to instruct the drilling team about the location and to log and sample the cores. The Contractor shall prepare a representative sample of the cores. The total number of samples shall be at least 250 across the total cores, or approximately one sample every three meters. The Contractor shall be responsible for sample preparation and chain of custody management of each sample. Sample preparation shall be done on each single drill hole as drilled. The Contractor shall use the sampling and analysis to assist in redirecting drilling if significant resources are found in specific areas. Revising the drilling plan is anticipated based on early results. The Contractor shall coordinate and obtain Client approval to modify the drilling plan. The Client shall be available during the drilling period to approve the drilling plan modifications as needed.
- Sample Analysis:
 - Each representative sample shall be sent to an accredited U.S. or Zambia laboratory for analysis of copper/cobalt content, grade, mineralogy, geochemical properties, and floatability. The Contractor shall report the results of all samples in the Task report.

Based on the outcome of the initial assessment, the Contractor, with the agreement of the Client, shall prepare an initial assessment of the deposits and:

Subtask 2.2: Develop Resource Assessment of 800 ha Area and Evaluation Plan for the Remaining License Areas

The Contractor shall prepare a resource assessment of the deposit to define the Mineral Resource¹ and classify it into indicated and measured resources as per JORC standards. The Contractor shall define the mineral reserve and classify it into Probable and Proven reserves if possible for the 800 ha area and develop a plan to define the remaining license areas. The Contractor shall prepare an evaluation plan suitable for reaching sufficient confidence that suitable and sufficient resources are available to the Client in the project license areas.

The Contractor shall provide the Client with a plan for conducting a detailed reserve analysis to provide sufficient ore reserves to justify a substantial production of copper and cobalt per year for at least 15 years. The plan shall include, but not be limited to, site evaluation, drilling program, sampling plan, analytical techniques recommended, and method to characterize the resources.

Task 2 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to:

- The preliminary resource analysis;
- The reserve analysis plan;
- The mineral reserve and classify the reserve into Probable and Proven reserves; and
- The documentation of the assessment of the resources, including the 3D block model, reserves by category, location, accessibility, and extraction difficulty.

¹A Mineral **Resource** is a concentration or occurrence of natural, solid, inorganic, or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has *reasonable prospects for economic extraction*. The location, quantity, grade, geological characteristics, and continuity of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into **Inferred**, **Indicated**, and **Measured** categories. Note that the confidence level in *Inferred Mineral Resources* is insufficient to allow the application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

A Mineral **Reserve** is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral Reserves are sub-divided in order of increasing confidence into **Probable** Mineral Reserves and **Proven** Mineral Reserves. Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, are the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors.

Go/No-Go Decision

The program will be terminated if the reserve analysis does not indicate sufficient mineral resources to proceed, which is defined as less than 1.5 million tons of indicated reserves.

Task 3: Logistics and Distribution Model

Based on the outcome of the inventory of resources defined in Task 2, the Contractor shall prepare a preliminary assessment of possible locations for the processing plant and a logistics model for ore to the processing plant and copper and cobalt concentrate delivery to the main buyers the Client recommends for purchase.

The Contractor shall work with the Client to quantify the copper and cobalt requirements for each customer and the likely sites for sourcing the ore. The Contractor shall prepare a logistics and distribution model for the movement of ore to the processing plant and the transportation of copper and cobalt concentrate from the processing plants to storage and to the buyers. The Contractor shall assume shipments from the mine to the receiving site should be sufficient to meet the objective (smelter, port, etc.).

The Contractor shall recommend the mode of transportation of mine to plant and plant to buyers. The Contractor shall assume truck and ship transport is available for copper and cobalt concentrate to a buyer in the immediate future. Mine-to-plant options include conveyors, mine haul trucks, or on-road tractor-trailers.

The logistics studies shall analyze the supply chain for mining inputs, such as equipment, chemicals, and fuel, and outputs, such as concentrates and minerals. The Contractor shall identify potential bottlenecks and opportunities for optimization to ensure efficient and cost-effective logistics operations.

The logistics and distribution model shall include copper and cobalt ore needs by field, the number of vehicles per day, ore transfer devices (excavators, loaders, etc.). The in-field ore management method shall also be defined, including just-in-time delivery, stockpile, and estimated volumes.

The Contractor shall estimate the equipment needs and personnel required to operate the logistics and distribution network and provide the Client with estimates of various suitable options (base case and up to two alternative models). The Contractor shall develop a comprehensive logistics plan for the transportation of materials, equipment, and personnel to and from the project site. This shall involve planning transportation routes, scheduling shipments, and coordinating with logistics providers. The Contractor shall provide the Client with a suitable model for each option and an inventory of major equipment needs and labor staffing required.

The Contractor shall recommend tracking and monitoring systems to monitor the movement of materials and equipment.

Task 3 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to the Logistics and Distribution Model.

Task 4: Regulatory Review

The Contractor shall prepare a report analyzing the impact of existing and pending regulations, permitting requirements, and government policies as they affect the Project. The report shall examine the impact of such regulation, permitting requirements, and policies related to project development and construction, investment restrictions, product specifications, pricing, taxation, subsidies, and other policies as they pertain to the production of copper and cobalt in Zambia. The Contractor shall define and set forth the permitting process for the plant. The Contractor shall also identify and review the environmental regulations and standards that apply to the plant. Finally, the Contractor shall evaluate pending legislation and government policy changes related to mine ownership, taxation, and royalties.

Task 4 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to the regulatory review.

Task 5: Preliminary Metallurgical Tests and Plant Designs

The Client is seeking over 100,000 metric tons of copper ore and over 10,000 metric tons of cobalt ore reserves across three production locations. They anticipate needing copper (80 percent of the total) and cobalt (20 percent of the total) grades. The Contractor shall discuss the product mix with the Client and prepare a plant design to meet the Client's needs. The plant shall process the copper and cobalt ore. The plant capacity shall be defined by the prior resource estimates and logistics and distribution plans.

Subtask 5.1: Mine Requirements

The Contractor shall define the equipment requirements for the mine site. The equipment shall include major mining for the extraction of copper and cobalt ore from the mines. The Contractor shall ensure sufficient equipment to extract sufficient raw ore to meet the production requirements. The equipment shall include, but not be limited to, shovels, front-end loaders, haul trucks, and conveyors as required. The Contractor shall specify options for fuels, electrification

of equipment, and suitable supporting infrastructure at the mine sites (maintenance, administration, etc.).

Subtask 5.2: Metallurgical Tests

The Contractor shall conduct a detailed mineralogical analysis of the ore samples to determine the mineralogy, grain size, and liberation characteristics of the target minerals. This information will be used to select appropriate processing methods.

The Contractor shall perform sufficient laboratory-scale metallurgical tests to assess the recoverability of target minerals using different processing techniques, such as crushing, grinding, flotation, and leaching.

Based on the results of mineralogical analysis and metallurgical testing, the Contractor shall develop a preliminary metallurgical flowsheet outlining the proposed processing stages and equipment requirements.

Subtask 5.3: Copper and Cobalt Mineral Processing Plant Preliminary Designs

The Contractor shall prepare preliminary plant designs for the copper and cobalt ore as defined by the demand estimates and the available ore at each site. The plant shall be designed to produce copper and cobalt concentrate. The process shall include the following process areas:

- Crushing and grinding mill systems;
- Flotation;
- Thickening and filtration;
- Leaching;
- Water treatment;
- Tailings handling and impoundment;
- Utilities and balance of plant; and
- Laboratory and administration building.

The design shall include supporting utilities and product storage and loading areas. The Contractor shall prepare a process flowsheet, material and energy balances, preliminary P&IDs, preliminary utility flow diagrams, plot plan, and preliminary equipment requirements.

Subtask 5.4: Major Equipment List

The Contractor shall prepare the major equipment list for the mine operations, copper and cobalt processing plants, and logistics. The list shall be sufficient to estimate the equipment cost and identify specific suppliers for each major equipment item.

Task 5 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the

report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to:

- Preliminary mine definition report;
- Report of metallurgical evaluations;
- Preliminary Plant Design Report including preliminary drawings; and
- Major equipment list.

Task 6: Energy Supply Assessment

The Contractor shall perform the Energy demand analysis to determine the energy requirements for mining operations, processing, and other activities within the Project. This shall include estimating the energy consumption for equipment, machinery, and facilities.

The Contractor shall evaluate and assess the availability and feasibility of different energy sources in the Project Area, such as grid power, renewable energy (solar, wind, hydro), or diesel generators.

The Contractor shall design and plan for energy infrastructure, including power lines, substations, and renewable energy systems. In addition to energy supply options, the energy studies shall include energy efficiency and conservation measures. The Contractor shall identify opportunities to reduce energy consumption and costs through the use of energy-efficient equipment, technologies, and practices.

The Contractor shall also review the state of the art for electric mining vehicles vs. conventional diesel in terms of economy, practicality, and carbon footprint for the Project.

Task 6 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to the Energy Supply Plan Report.

Task 7: Economic Analysis

Subtask 7.1: Investment Estimate

The Contractor shall prepare a detailed investment estimate and economic analysis for the selected process configuration, including a contingency allowance consistent with the cost estimate accuracies for at least an Association for the Advancement of Cost Engineering (“AACE”) Class 4. The estimate shall include, but is not limited to:

- Total process unit costs (inside battery limits (“ISBL”));
- Utility investments;

- Process-related off-sites (outside battery limits (“OSBL”));
- Other off-site investment;
- Permitting costs;
- Initial chemicals;
- Paid-up royalties and licensing fees;
- Spare parts inventory;
- Owners engineering and start-up cost;
- Interest during construction;
- Working capital;
- Cost of land; and
- Site preparation cost (if applicable).

The Contractor shall use Zambia’s economic environment conditions, domestic regulations, and expected subsidies to evaluate the economics of the Project. The investment estimate shall include copper and cobalt ore mining, transport of ore, ore processing, and shipment to customers. It shall also include the receipt of raw materials, processing, and shipment to customers.

Subtask 7.2: Economic Analysis

The economic analysis shall include the total initial capital costs to plan, design, develop, and build the Project and shall also include a detailed analysis of the costs associated with the long-term operation of the Project, which includes maintaining the facilities, equipment and other assets financed as part of the Project. The economic costs shall include the ISBL, OSBL, utilities, and balance-of-plant facilities that would be needed to supply the utilities, storage, safety, waste treatment, and associated services for the Project. In addition, the Contractor shall include the costs of supplying process water.

The Contractor shall perform a Life Cycle Cost Analysis (“LCCA”) for the Project. The LCCA shall examine the total initial capital costs to plan, design, develop, and build the Project and also shall include maintaining the facilities, equipment, and other assets financed as part of the Project. These costs shall include but are not limited to operation, maintenance, acquisition, installation, refurbishment, and disposal costs that could be encountered throughout the life of the Project. The analyses shall cover a 20-year timeframe and include the Project net present value (“NPV”), payback period, debt service coverage ratio (“DSCR”), and Project internal rate of return (“IRR”) for the selected process.

The Contractor shall perform sensitivity analyses to key Project variables, such as CAPEX, interest rate, debt/equity ratio, and other variables agreed to with the Client. The Contractor shall include all variables that substantially impact the overall Project capital and operating costs. For the selected process, the Contractor shall provide the Client with a dynamic, unprotected, editable financial model(s) covering the project economics, CAPEX, OPEX, Income Statement, Statement of Cash Flows, and Balance Sheet, in addition to financial indicators.

Task 7 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this

Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited the Economic Analysis Report which includes:

- Investment estimate including CAPEX and OPEX;
- Economic analysis including income statement, statement of cash flows, and balance sheet;
- Sensitivity analysis; and
- Working copy of the financial models.

Task 8: Financing Plan

The Contractor shall prepare a financing plan and a financing strategy, including several approaches to securing financing for the Project based on discussions with the Client, potential lenders, and potential financiers. The Contractor shall outline the rationale for the financing plan and strategy and take into account relevant factors, including but not limited to timing, interest rates, and potential financing terms. The Contractor shall also recommend the most effective financing sources for the Project. This shall include determining the availability of equity and debt financing, the views of potential financing entities, and the potential for the U.S. Export-Import Bank (“EXIM”) and U.S. International Development Finance Corporation's financing of the Project implementation.

The Contractor shall investigate the availability of relevant financing vehicles and sources, including product off-takers, Process licensors, feedstock suppliers, EPC contractors, commercial banks, International Financial Institutions, and other sources. With the Client's expressed permission, the Contractor shall contact the potential sources of financing to assess the likelihood of participation in the Project.

The Contractor shall identify all Project risk factors and include a risk avoidance/reduction plan for factors by using insurance, bonding, and/or other means. The plan shall also meet the requirements of potential funding sources.

Task 8 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to the financing plan report.

Task 9: Preliminary ESIA

The Contractor shall carry out a preliminary Environmental and Social Impact Assessment (“ESIA”) and develop the scope of the final ESIA for the Project. The preliminary ESIA shall include, but is not limited to, the following:

- Review of existing documents, studies, data, images, and maps on the Project site and affected area;
- Identification of the regulatory requirements of Zambia;
- Identification of the environmental requirements and guidelines of potential lenders to the Project;
- The environmental and social characteristics of the Project site through an information review, preliminary stakeholder consultations, and site visit;
- Identification of the potential environmental and social impacts associated with the Project;
- Identification of key stakeholders, with special attention to the local community and political and cultural leaders; and
- Provide a description of the proposed methodologies for public participation and engagement.

The Contractor shall also develop a set of plans to mitigate any social and environmental impacts of the Project. The preliminary ESIA, including the mitigation plans, shall be conducted in accordance with the Equator Principles and the International Finance Corporation's current Environmental and Social Performance Standards and shall comply with all applicable laws and regulations in Zambia governing the preparation and implementation of ESIA's.

Task 9 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to the preliminary ESIA.

Task 10: Development Impact Assessment

The Contractor shall assess the social and economic development impacts associated with Project implementation and detail the methodology for measuring those impacts. Work efforts under this task shall be guided by the most recent version of the USTDA Development Impact Guide. The Contractor shall work closely with the Client during this task to ensure that the projected development impacts are viable and measurable.

The Development Impact Report shall assess the baseline and actual values of the indicators listed below:

Sector	Category	Indicator	Description	Measure
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All	Infrastructure Development and Efficiency Gains	Improved Output through Advanced Technology	New technologies introduced to a host country resulting in an increase in efficiency, capacity, or output/process improvement.	Y/N
Natural Resource Development and Mining	Infrastructure Development and Efficiency Gains	Increased Copper and Cobalt Production	Increased annual copper and cobalt production.	TBD during the Activity, Thousand Tons of copper & cobalt ore equivalent

For the qualitative assessment, the Contractor shall provide narrative descriptions of how the implementation of the Project is anticipated to impact each of the above indicators. For the quantitative assessment, the Contractor shall provide a baseline measurement and anticipated outcome for each of the above indicators. The Contractor may propose alternate indicators, as appropriate, based on the results of the technical analysis in consultation with USTDA.

Task 10 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to Development Impact Assessment Report.

Task 11: U.S. Sources of Supply

The Contractor shall develop a detailed list of U.S. companies that could provide equipment, services, and technology to the Project. This shall include U.S. companies that can offer:

- Technology licenses for the individual units;
- Engineering and construction companies providing design, engineering, and construction services;
- Project management and oversight companies;
- Mining and hauling equipment machinery;
- Mineral processing equipment including materials handling equipment, screening, washing, filtration, and drying systems, water treatment systems;
- Piping, valves, pumps;
- Electrical, instrumentation, and controls systems;
- Safety equipment; and
- Bulk hauling equipment, truck tractors, and trailers.

These lists shall include (i) the possible U.S. sources of supply and/or services for the Project, (ii) a detailed description of relevant products, solutions, and/or services to be provided, and (iii)

contact information for the party or parties responsible for marketing/sales in Zambia. The business name, point of contact, address, telephone number, and e-mail address shall be included for each identified party. The U.S. suppliers' level of interest in supplying goods and/or services for the Project shall be assessed.

Task 11 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to the U.S. Sources of Supply Assessment.

Task 12: Customer/Offtaker Identification

The Contractor shall identify at least three suitable customers for the cobalt concentrates and five suitable customers for the copper concentrates. The customers can be smelters, chemical firms, or traders. The selection of suitable customers shall focus on firms operating in the U.S. and include assessment of potential financing mechanisms to support U.S. offtake including but not limited to stockpiling initiatives, EXIM financial tools, and contract structuring with intermediate traders. If no viable direct U.S. offtake is identified, the Contractor shall identify regional customers and international firms with a presence in multiple international markets outside of the People’s Republic of China, especially focusing on U.S. firms.

The Contractor shall define the company's details, buying requirements, quality requirements, and delivery policy. The companies shall define their capability for purchasing and/or tolling concentrates. The Contractor shall identify the concentrates' buyer staff, contact details, and delivery location. The Contractor shall request letters of interest from potential customers.

Task 12 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to the Customer/Offtaker Report.

Task 13: Implementation Plan and Recommendations

The Contractor shall prepare an implementation plan (the “Implementation Plan”) for the Project that includes a schedule and timeline for each step of the Project implementation. The Implementation Plan shall include a detailed strategy on how the Project will meet regulatory, permitting, licensing, and environmental requirements identified in prior tasks. The implementation plan shall have sufficient scope and detail so that it may be used for presentation

to potential financing sources. The Contractor shall identify the steps the Client needs to take to implement the Project, including, but not limited to:

- Financing arrangements
- Annual Project budget plan;
- Compliance with all institutional, legal, regulatory, and standards requirements, including all necessary approvals, certifications, and permits;
- Procurement of goods and services;
- The Master Schedule for project implementation;
- Construction and site preparation requirements;
- Project organization;
- Training and education plans for plant operations and maintenance;
- Workforce allocations by category;
- Project management process;
- Operations and maintenance requirements; and
- Project Key Performance Indicators, including baselines and annual targets.

Task 13 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation, and original source files for such Deliverable, (iv) a “cross-walk” that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor’s completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to the Implementation Plan.

Task 14: Final Report

The Contractor shall prepare and deliver to the Client and USTDA a substantive and comprehensive final report of all work performed under these Terms of Reference (the “Final Report”), which must conform to the requirements under Clause I of the Mandatory Contract Clauses (as defined in Annex II). The Contractor shall organize the Final Report into chapters and sections with clear labels corresponding to each of the above Tasks and Subtasks of these Terms of Reference, and the Contractor shall include in the Final Report all Deliverables and other documents that have been provided to the Client under these Terms of Reference. The Contractor shall incorporate into the Final Report, as applicable, (i) all of the findings, recommendations, and conclusions related to the Activity under these Terms of Reference and (ii) all other documents, analyses, reports, and/or work product provided pursuant to the Tasks and Subtasks noted above, in each case clearly organized and labeled according to each Task and Subtask under these Terms of Reference. The Contractor shall also include an executive summary of the Final Report as a whole and provide a summary for each Task under these Terms of Reference. The Final Report shall be delivered in English.

Before completing and delivering the Final Report to the Client or USTDA, the Contractor shall prepare a draft Final Report in accordance with the instructions in the above paragraph and deliver the draft Final Report to the Client for review and discussion. Once the Client has provided comments and revisions to the draft Final Report, the Contractor shall make the necessary changes

and modifications to the draft Final Report, it is understood that the Contractor shall not make any changes or modifications that are inconsistent with any of these Terms of Reference.

Task 14 Deliverable: The Contractor shall prepare and deliver the Final Report to the Client and USTDA.

Annex II

USTDA Mandatory Contract Clauses

A. Grant Agreement; Subcontracts; USTDA Mandatory Contract Clauses Controlling

The Contract Parties acknowledge that this Contract is funded in whole or in part by the U.S. Trade and Development Agency (“USTDA”) under the Grant Agreement between the Government of the United States of America, acting through USTDA, and Metalex Africa Zambia Limited (the “Client”), dated as of _____ (the “Grant Agreement”). Terms used but not defined in this Contract shall have the meanings as set forth in the Grant Agreement. The Client has selected _____ (the “Contractor”) to perform the feasibility study (the “Activity”) related to the proposed expansion of copper and cobalt mining and concentrating at the Client’s Kazozu mine (the “Project”) located in Zambia (the “Host Country”). Each of the Client and the Contractor is referred to herein as a “Contract Party”, and collectively as the “Contract Parties”.

Except as otherwise expressly provided herein, (i) all work performed under this Contract must be performed either by the Contractor or otherwise by a Subcontractor (as defined below) pursuant to a Subcontract (as defined below), and (ii) all Subcontracts entered into by the Contractor that are funded or partially funded with Grant Funds must be in writing and must include these USTDA Mandatory Contract Clauses (these “Mandatory Contract Clauses”), other than for Clauses B, G, H, I, J and S. Upon USTDA’s request, the Contractor shall provide USTDA with a copy of each Subcontract that it enters into, along with an English translation of any such Subcontract that is executed in a language other than English, which translation must be certified by the Contractor as being complete and accurate. For purposes of this Contract, (a) the term “Subcontractor” means any individual, corporation, partnership or other legal entity having a contract, purchase order or other agreement, whether written or oral, with the Contractor for the performance of any part of the Activity, and (b) the term “Subcontract” means any such contract, purchase order or other agreement entered into between the Contractor and a Subcontractor.

In addition, (i) in the event of any inconsistency or conflict between the terms and provisions of the Grant Agreement and those of this Contract or any Subcontract hereunder, the Grant Agreement shall be controlling, and (ii) in the event of any inconsistency between the terms and provisions of these Mandatory Contract Clauses and any other terms and provisions of this Contract or any Subcontract hereunder, these Mandatory Contract Clauses shall be controlling.

B. USTDA as Financier

(1) USTDA Approval of Contract

USTDA will not authorize the disbursement of Grant Funds until this Contract conforms to modifications required by USTDA (if any) during the Contract review process and this Contract has been formally approved by USTDA. To perform this review in a timely fashion, USTDA must receive from either the Client or the Contractor an English language version of a final negotiated

draft version of the Contract (in an editable electronic format) sent to the email address listed in Clause M below, or to such other email address as specified by USTDA.

(2) USTDA Not a Party to This Contract

- (a) The Contract Parties understand and agree that USTDA as a financing entity reserves to itself certain rights under this Contract, including, but not limited to: (i) the right to approve the terms of this Contract and amendments to this Contract, including assignments, the selection of the Contractor and all Subcontractors, the Terms of Reference, the Final Report, and any and all documents related to this Contract or any Subcontract funded under the Grant Agreement, (ii) the right to require the Contract Parties to suspend performance of the Terms of Reference upon reasonable prior written notice to the Contract Parties, and any further work performed in connection with the Terms of Reference following the Contractor's receipt of such written notice will be at the Contractor's risk, (iii) the right to suspend disbursements of Grant Funds under Clause 3 for cause upon reasonable prior written notice to the Contract Parties, and (iv) the right to demand, upon written notice to the Contractor, a refund from the Contractor of an appropriate amount of any Grant Funds that have been previously disbursed to the Contractor under Clause 3 of this Contract in the event that (A) the Contractor or any Subcontractor fails to comply with the Terms of Reference or the terms and conditions of this Contract (including these Mandatory Contract Clauses), or (B) this Contract and/or the Activity is terminated, and the amount of Grant Funds disbursed to the Contractor prior to such termination exceeds the value of the work performed under this Contract in accordance with its terms, as determined by USTDA in its sole discretion. The Contract Parties shall comply with all written notices, instructions and requests issued by USTDA in connection with USTDA's exercise of its rights under this Clause B(2).
- (b) The Contract Parties further understand and agree that USTDA, in reserving any or all of the foregoing rights, has acted solely as a financing entity to ensure the proper use of United States Government funds, and that any decision by USTDA to exercise or refrain from exercising these rights will be made as a financier in the course of funding the Activity and will not be construed as making USTDA a party to this Contract. The Contract Parties understand and agree that USTDA may, from time to time, exercise the foregoing rights, or discuss matters related to these rights and the Project with the Contract Parties or the parties to any Subcontract, jointly or separately, and in consideration of USTDA's role as financier, the Contract Parties further agree that USTDA's rights may be exercised without thereby incurring any responsibility or liability, in contract, tort or otherwise, to the Contract Parties or the parties to any Subcontract. Any approval or failure to approve by USTDA will not bar the Client or USTDA from asserting any right that it might have against the Contractor, or relieve the Contractor of any liability which the Contractor might otherwise have to the Client or USTDA.
- (c) The Contract Parties shall not sue or join any action seeking compensation from, and shall not participate in and shall withdraw from, any action seeking compensation from

the Government of the United States of America, or any of its departments or agencies, arising in connection with the Activity.

- (d) The Contract Parties acknowledge and agree that USTDA is a third party beneficiary to this Contract and is entitled to the rights and benefits hereunder and may enforce the provisions of this Contract as if it were a party hereto. No person, other than the Contract Parties hereto and USTDA, has any rights or remedies under this Contract.

(3) Implementation Letters

To assist the Client and the Contractor in the efficient performance of the Activity, USTDA may from time to time issue one or more implementation letters (“Implementation Letters”) to provide additional, modified or updated information about matters covered by this Contract and/or to make modifications or clarifications to the terms and provisions herein (any such information or modification, as applicable, a “Change”). Without limiting the generality of the foregoing, USTDA may issue Implementation Letters containing one or more Changes, among other reasons, to: (a) extend the estimated completion date set forth in Clause K(1), (b) extend the availability period of Grant Funds set forth in Clause K(2), (c) update the fiscal data set forth in Clause M, (d) update a Party’s address of record or point of contact, (e) make non-material modifications or clarifications to the Terms of Reference, (f) grant conditional waivers of USTDA’s rights pursuant to Clause 16 of the Contract, (g) modify the list of personnel specified in Annex III of this Contract, and (h) correct scrivener’s errors. Notwithstanding the provisions of Clause 15 and Clause J of this Contract, upon receipt of an Implementation Letter from USTDA, if and to the extent each Contract Party assents to the Change set forth in such Implementation Letter, such Contract Party shall promptly notify the other Contract Party and USTDA of such assent by email in accordance with Clause 19 and Clause M, as applicable, and such Change will be deemed incorporated into the terms and provisions of this Contract without the need for any further action by either Contract Party or USTDA. The Contract Parties and USTDA may also use jointly agreed upon Implementation Letters, executed by each Contract Party and by USTDA, to confirm, clarify, modify and/or record their mutual understanding of matters covered by this Contract.

C. Nationality, Source and Origin

Except as USTDA may otherwise agree in writing, the following provisions shall govern the delivery of goods and professional services funded by Grant Funds under any Grant Agreement.

- (A) All legal entities who perform any part of the Activity as the Contractor or a Subcontractor shall be U.S. Firms.
- (B) All natural persons who perform any part of the Activity as the Contractor or a Subcontractor, or as an employee of the Contractor or of a Subcontractor, shall be either (i) U.S. citizens, or (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States.
- (C) Notwithstanding the provisions of Articles (A) and (B) above, up to thirty percent (30%) of the Grant Funds may be used to pay for work performed

in connection with the Activity by:

- (1) any Subcontractor organized under the laws of either (i) the Host Country or (ii) any Target Country; and
 - (2) any natural person working as (a) a Subcontractor, or (b) an employee of the Contractor or of a Subcontractor, as long as such natural person is either (i) a citizen of the Host Country or a Target Country, or (ii) lawfully authorized to work, or admitted for permanent residence, in the Host Country or a Target Country.
- (D) Except for goods and services incidental to Activity support (*e.g.*, local lodging, food and transportation in the Host Country or a Target Country), goods purchased for the performance of the Activity and associated delivery services (*e.g.*, international transportation and insurance) shall have their nationality, source and origin in the United States.
- (E) “U.S. Firm” means either (1) or (2) below.
- (1) A private-sector for-profit legal entity or partnership organized under the laws of the United States, with its principal place of business in the United States, and which satisfies either (a) or (b) below.
 - (a) It is more than fifty percent (50%) owned or controlled by (i) U.S. citizens, (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States, or (iii) any combination of (i) and (ii) of this sentence.
 - (b) It (i) has been organized under the laws of the United States for more than three years prior to either (x) the date on which the initial proposal in respect of the Activity is received by USTDA, or (y) the date on which the Contractor submits its bid in response to USTDA’s request for proposals in connection with the Activity, as applicable, (ii) has performed similar services in the United States for such three- year period, (iii) employs U.S. citizens in more than half of its permanent full-time positions in the U.S., and (iv) has the existing capability in the United States to perform the work in question.
 - (2) A nonprofit organization that is organized under the laws of the United States and managed by a governing body, a majority of whose members are (i) U.S. citizens, (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States, or (iii) any combination of (i) and (ii) of this sentence.
- (F) “Target Country” means a country, other than the Host Country, (i) that is

an integral part of the Project's scope and (ii) whose local labor is required for work to be performed in connection with the Activity. A Project may have one or more Target Countries.

D. Recordkeeping and Audit

The Contractor shall, and shall require its Subcontractors receiving Grant Funds to, maintain in accordance with generally accepted accounting procedures all books, records and other documents (including without limitation all bank statements, and receipts or proofs of purchase for all goods and services acquired in connection with the Activity) sufficient in form, content and level of detail to properly reflect all transactions and disbursements under or in connection with the Activity and this Contract. Such books, records and other documents shall clearly identify, track and describe the use and expenditure of Grant Funds separately from other funding sources. Such books, records and documents must be maintained during the period of performance of work commencing on the Effective Date, and continuing until the date that is three (3) years following the final disbursement of Grant Funds by USTDA. The Contractor shall, and shall require its Subcontractors receiving Grant Funds to, (i) afford USTDA or its authorized representatives the opportunity at reasonable times for inspection and audit of such books, records and other documents, and (ii) in the event of an audit of such books, records and other documents, reasonably cooperate with, and promptly respond to information requests from, any USTDA-appointed auditors.

E. U.S. Carriers

(1) Air

Transportation by air of persons or property funded under the Grant Agreement shall be on U.S. flag carriers in accordance with the Fly America Act, 49 U.S.C. § 40118, to the extent service by such carriers is available, as provided under applicable U.S. Government regulations.

(2) Marine

Transportation by sea of property funded under the Grant Agreement shall be on U.S. carriers in accordance with U.S. cargo preference laws, including (without limitation) the Cargo Preference Act of 1954, 46 U.S.C. § 55305.

F. Workman's Compensation Insurance

The Contractor shall provide adequate workman's compensation insurance coverage for work performed under this Contract.

G. Disbursement Procedures

(1) USTDA Approval of Contract

Disbursement of Grant Funds will be made only after USTDA approval of this Contract. Any work performed by the Contractor or any Subcontractor in connection with the Activity prior to USTDA's approval of the Contract will be at the Contractor's risk.

(2) Payment Schedule Requirements

A payment schedule for disbursement of Grant Funds to the Contractor is included in this Contract under Clause 3. Such payment schedule must conform to the following USTDA requirements: (a) the Contractor must provide reasonable justification for the amount of the mobilization payment, which in any event may not exceed ten percent (10%) of the total Grant Funds without the prior written approval of USTDA; (b) all other payments, with the exception of the final payment, must be based upon completion of one or more Tasks under the Terms of Reference as set forth in Clause 3; and (c) the final payment must be no less than fifteen percent (15%) of the total Grant Funds amount, payable upon approval by USTDA of a Final Report that has been (i) prepared and submitted in accordance with the requirements set forth in Clause I below, and (ii) approved in writing by the Client in the manner provided for by Clause G(4)(b)(iii) below.

(3) Invoice Approval Procedures

The Contractor shall submit Invoices meeting the requirements set forth in Clause G(4) to the Client for approval prior to submitting any such Invoice to USTDA for payment. The Client shall not approve any Invoice submitted to it by the Contractor unless such Invoice, and all work performed by the Contractor (or any Subcontractor) in connection with such Invoice, complies with the Terms of Reference and these Mandatory Contract Clauses. All Invoices must be submitted to the attention of the Finance Department by email to invoices@ustda.gov.

(4) Invoice Requirements

For purposes of this Contract, the term "Invoice" means any invoice submitted (or to be submitted) to USTDA by either the Client or the Contractor for payment of Grant Funds. USTDA will make all disbursements of Grant Funds directly to the Contractor. The Contractor must provide USTDA with an Oracle Supplier Request Form (available from USTDA) with the first Invoice. Either the Client or the Contractor may request disbursement of Grant Funds by USTDA to the Contractor for performance of the Terms of Reference by submitting the following to USTDA:

(a) Contractor's Invoice

The Invoice from the Contractor shall include reference to the applicable Deliverable(s) (as defined in Annex I of this Contract) or other performance milestone(s) listed in the Contract payment schedule, the requested payment amount, and an appropriate certification to USTDA by the Contractor, as follows:

(i) For a mobilization payment (if any):

“As a condition for this mobilization payment, the Contractor certifies to USTDA that it will perform all work in accordance with the terms of its Contract with the Client. To the extent that the Contractor does not comply with the terms and conditions of the Contract, including the USTDA Mandatory Contract Clauses contained therein, it will, upon USTDA’s request, make an appropriate refund to USTDA. ”

(ii) For Contract performance milestone payments:

“The Contractor certifies to USTDA that it has performed the work described in this invoice in accordance with the terms of its Contract with the Client and is entitled to payment thereunder. To the extent the Contractor has not complied with the terms and conditions of the Contract, including the USTDA Mandatory Contract Clauses contained therein, it will, upon USTDA’s request, make an appropriate refund to USTDA.”

(iii) For the final payment:

“The Contractor certifies to USTDA that it has performed the work described in this invoice in accordance with the terms of its Contract with the Client and is entitled to payment thereunder. Specifically, the Contractor has submitted the Final Report to the Client, as required by the Contract, and received the Client’s approval of the Final Report. To the extent the Contractor has not complied with the terms and conditions of the Contract, including the USTDA Mandatory Contract Clauses contained therein, it will, upon USTDA’s request, make an appropriate refund to USTDA.”

(b) Client’s Approval of the Contractor’s Invoice

(i) The Invoice for a mobilization payment must be approved in writing by the Client on the Invoice or separately.

(ii) For Contract performance milestone payments, the following certification to USTDA by the Client must be provided on the Invoice or separately:

“The Client certifies to USTDA that the services for which disbursement is requested by the Contractor have been performed satisfactorily, in accordance with applicable Contract provisions, including the USTDA Mandatory Contract Clauses contained therein, and the terms and conditions of the USTDA Grant Agreement.”

(iii) For the final payment, the following certification to USTDA by the Client must be provided on the Invoice or separately:

“The Client certifies to USTDA that the services for which disbursement is requested by the Contractor have been performed satisfactorily, in accordance with applicable Contract provisions, including the USTDA Mandatory Contract Clauses contained therein, and the terms and conditions of the USTDA Grant Agreement. The Final Report submitted by the Contractor has been reviewed and approved by the Client.”

(5) Payment Disclaimer

The Contract Parties understand and agree that payment by USTDA of an Invoice does not constitute (a) acceptance or approval by USTDA, whether express or implied, of (i) any materials, Deliverables, reports or other documents prepared or delivered by the Contractor or any Subcontractor, or (ii) any work performed under the Terms of Reference or otherwise by the Contractor or any Subcontractor, in each case, in connection with the Activity, or (b) confirmation or agreement by USTDA, whether express or implied, as to whether any work performed by the Contractor or any Subcontractor in connection with the Activity has been performed in accordance with the terms and conditions of this Contract, including the Terms of Reference or these Mandatory Contract Clauses.

H. Termination

(1) Effect of Termination

In the event that this Contract and/or the Activity is terminated prior to completion of all Tasks under the Terms of Reference, the Contractor will be eligible for payment for the value of the work performed pursuant to the terms of this Contract prior to such termination; provided, however, that any such eligibility is subject to (a) compliance by the Contractor with the terms and conditions of this Contract (including the Terms of Reference and these Mandatory Contract Clauses), and (b) USTDA approval, which may be granted or withheld in USTDA’s sole discretion. Likewise, in the event of such termination, USTDA may be entitled to receive a refund of Grant Funds from the Contractor pursuant to Clause B(2)(a). For the avoidance of doubt, in no event will any such termination relieve either Contract Party from any liability or obligation under this Contract arising prior to the effective date of such termination.

(2) Survivability

The obligations of the Contract Parties arising under the Surviving Clauses (as defined in the main body of this Contract), as well as Clauses A, B, D, G, H, N, Q, R and S of these Mandatory Contract Clauses, in each case, shall survive the termination of this Contract.

I. USTDA Final Report

(1) Definition

“Final Report” shall mean the Final Report described in the final Task of the Terms of Reference.

(2) License to Utilize Final Report

The Client hereby grants to the Government of the United States of America a fully paid-up, irrevocable, perpetual, non-transferrable, worldwide, royalty-free, non-exclusive license to use the Final Report, and all Deliverables and other work product associated with the Activity. The Client and Contractor each understand and agree that the Public Version of the Final Report be made publicly available by USTDA.

(3) Final Report Submission Requirements

The Contractor shall provide the following documents and materials to USTDA collectively as one single submission:

(a) One (1) CD-ROM containing a complete electronic copy of the Final Report for USTDA's internal records. This version of the Final Report must be in the English language and must be approved by the Client in writing. It is the responsibility of the Contractor to ensure that Confidential Information (as defined in the main body of this Contract), if any, contained in this version of the Final Report is clearly marked (any version containing such Confidential Information, a "Confidential Version"). USTDA will maintain the confidentiality of such Confidential Information, subject to and in accordance with applicable U.S. law. The Contractor shall affix a label to the CD-ROM indicating the name of the electronic file containing the Final Report, which filename must satisfy the requirements of Clause I(4)(c) below.

(b) One (1) CD-ROM containing an electronic copy of the Final Report suitable for public distribution (the "Public Version"). The Public Version must be in the English language and must be approved by the Client in writing. As the Public Version will be available for public distribution, it must not contain any Confidential Information. It is the responsibility of the Contractor to ensure that no Confidential Information is contained in the Public Version of the Final Report. If the complete version of the Final Report submitted under Clause I(3)(a) above contains no Confidential Information, it may be used as the Public Version. In any event, the Public Version must be informative and contain sufficient Project detail to be useful to prospective U.S. equipment and service providers. The Contractor shall affix a label to the CD-ROM indicating the name of the electronic file containing the Public Version, which filename must satisfy the requirements of Clause I(4)(c) below. The Contractor acknowledges and understands that, notwithstanding any other provision in this Contract, the Public Version will be publicly available and in the public domain.

(c) A crosswalk index (the "Crosswalk"), delivered separately from the Final Report. The Crosswalk must be organized in numerical order by Task and Subtask from the Terms of Reference in a table format, and for each such Task and Subtask the Crosswalk must provide (i) the language of the requirement set forth in the Terms of Reference (in sentence, bullet point or Subtask form), and (ii) the associated page number(s) on which the evidence establishing the Contractor's completion of such requirement is included within the complete version of the Final Report delivered to USTDA under Clause I(3)(a), presented in a table format.

- (d) The Contractor's final Invoice, prepared and submitted in accordance with Clause G.
- (e) The Final Report (both Confidential and Public Versions), the Crosswalk, final Invoice, and notation of Client's approval of the Final Report, shall all be submitted to USTDA.

(4) Final Report Presentation

All Final Reports submitted to USTDA must be paginated and include the following:

- (a) The front cover of every Final Report shall contain the name of the Client, the name of the Contractor who prepared the report, a report title, USTDA's logo, and USTDA's address. If the complete version of the Final Report contains Confidential Information, the Contractor shall label the front cover of that version of the Final Report with the term "Confidential Version". The Contractor shall label the front cover of the Public Version of the Final Report with the term "Public Version". The front cover of every Final Report shall also contain the following disclaimer:

"This report was funded by the U.S. Trade and Development Agency (USTDA), an agency of the U.S. Government. The opinions, findings, conclusions or recommendations expressed in this document are those of the author(s) and do not necessarily represent the official position or policies of USTDA. USTDA makes no representation about, nor does it accept responsibility for, the accuracy or completeness of the information contained in this report."

- (b) The inside front cover of every Final Report shall contain (i) USTDA's logo, USTDA's address, and USTDA's mission statement, (ii) a written statement from the Client affirming that the Client has granted a license in connection with the Final Report to the Government of the United States of America as set forth in Clause I(2), and (iii) in the case of any Public Version of the Final Report, the Contractor shall include the term "Public Version" on such page, along with the following language:

"Each of the Contractor and the Client certify to USTDA that this document contains the Public Version of the Final Report and that all contents are suitable for public distribution."

- (c) Unless otherwise specified in the Terms of Reference, any electronic file containing any version of the Final Report or any other associated documents must be submitted to USTDA in a commonly accessible, machine readable, read-only format (such as .pdf format). The Contractor shall create a filename for any such electronic file that includes (in the following order): (i) the name of the Host Country, (ii) the USTDA Activity number set forth among the fiscal data in Clause M, and (iii) the title of the Final Report. In the case of any electronic file containing a Confidential Version of the Final Report, the Contractor shall include the term "CONFIDENTIAL VERSION" at the end of such filename. In the case of any electronic file containing the Public Version of the Final Report, the Contractor shall include the term "PUBLIC VERSION" at the end of such filename.

(d) The Contractor and any Subcontractors that perform work pursuant to the Contract must be clearly identified in the Final Report. Business name, point of contact, address, telephone and email address shall be included for the Contractor and each Subcontractor.

(e) The Final Report, while aiming at optimum specifications and characteristics for the Project, must identify the availability of prospective U.S. sources of supply, including the business name, point of contact, address, telephone and email address for each prospective commercial source.

(f) The Final Report shall be accompanied by a letter or other notation by the Client which states that the Client approves the Final Report. A certification to USTDA by the Client to this effect provided on or with the Invoice for final payment will meet this requirement.

(5) Final Report Disclaimer

The Contract Parties understand and agree that neither USTDA's receipt of the Final Report nor processing or payment of the final Invoice by USTDA constitutes (a) approval, validation or endorsement by USTDA, whether express or implied, of (i) the Final Report or any of its contents, or (ii) the quality, characteristics or nature of any work performed under the Terms of Reference or otherwise by the Contractor or any Subcontractor in connection with the Activity, or (b) confirmation or agreement by USTDA, whether express or implied, as to whether any work performed by the Contractor or any Subcontractor in connection with the Activity has been performed in accordance with the terms and conditions of this Contract, including the Terms of Reference and these Mandatory Contract Clauses.

J. Amendment Procedures

Consistent with the amendment provisions set forth in the main body of this Contract, all amendments, assignments or other modifications to this Contract, including the Annexes to this Contract, will be made effective only by written instrument signed by the Contract Parties and approved in writing by USTDA. Either Contract Party may submit to USTDA, at the address set forth in Clause M, a final negotiated draft version (in an editable electronic format) of any proposed amendment, assignment or other modification to this Contract for USTDA review. USTDA will advise the Contract Parties as to whether the draft instrument is ready for execution, on the understanding that USTDA's approval may be contingent upon certain modifications being made to such draft.

K. Activity Schedule

(1) Activity Completion Date

The Contract Parties' estimated completion date for the Activity is [date][_____][*If the expected completion date is to be included later, remove the brackets and use the blank line.*].

(2) Time Limitation on Disbursement of USTDA Grant Funds

[Except as USTDA may otherwise expressly agree in writing, (a) no Grant Funds may be disbursed under this Contract for goods and services which are provided prior to the Effective Date of the Grant Agreement, and (b) no Grant Funds may be disbursed more than four (4) years after the Effective Date of the Grant Agreement.

L. Business Practices; Conflicts of Interest

(1) Business Practices

The Contract Parties recognize the existence of standards of conduct for public officials and commercial entities in their respective countries. Therefore, the Contract Parties shall fully comply with all United States and Host Country laws relating to corruption or bribery, and shall not directly or indirectly provide, offer or promise to provide money or anything of value to any public official in violation of any United States or Host Country laws relating to corruption or bribery. For example, the Contractor and its Subcontractors shall fully comply with the requirements of the U.S. Foreign Corrupt Practices Act, as amended (15 U.S.C. §§ 78dd-1 *et seq.*). Each Contract Party agrees that it shall require that any Subcontractor, agent or representative hired to represent it in connection with the Activity will comply with this Clause L and all laws which apply to activities and obligations of that Contract Party, including, but not limited to, those laws and obligations referenced above.

(2) Conflicts of Interest

(a) Except as USTDA may otherwise expressly agree in writing, no Contract Party, or any employee, executive, director, officer or other staff member of a Contract Party, may either directly or indirectly engage in any activity or maintain any relationship (any such activity or relationship, a “Conflict of Interest”) which might adversely affect the Activity or the rights of USTDA, including but not limited to (i) ownership of a material interest in the other Contract Party, or in any supplier, contractor, distributor, Subcontractor (other than any Subcontractor that is an affiliate of the Contractor as disclosed to USTDA in Annex III of this Contract), customer or other entity involved in the performance of the Activity, (ii) acceptance of any material payment, service, loan, gift, trip, entertainment, favor or other thing of value from the other Contract Party, a supplier, contractor, distributor, Subcontractor, customer or other entity involved in the performance of the Activity, (iii) any employee, executive, director, officer or other staff member of one Contract Party holding a position as an employee, executive, director, officer or other staff member of the other Contract Party, or of any supplier, contractor, distributor, Subcontractor, customer or other entity involved in the performance of the Activity, and (iv) any condition or circumstance that would reasonably be expected to (A) cause one or more of the Contract Parties to be unable or potentially unable to render impartial assistance or advice, (B) impair the objectivity of the Contractor or any Subcontractor in performing the Activity, or (C) create an unfair competitive advantage for any entity wherein either Contract Party has a material interest.

(b) Neither the Client nor the employees, executives, directors, officers or other staff members of the Client may receive payment from the Grant Funds.

(c) Any Contract Party shall promptly notify USTDA of any Conflict of Interest of which it becomes aware.

M. USTDA Address and Fiscal Data

Any communication with USTDA regarding this Contract shall be sent to the following contact information and include the fiscal data listed below:

To: U.S. Trade and Development Agency
Address: 1101 Wilson Boulevard, Suite 1100
Arlington, VA 22209-2275
USA
Phone: (703) 875-4357
Email: Africa@ustda.gov

Fiscal Data:

Appropriation No.: 11 24/25 1001
Activity No.: 2025-11011A
Reservation No.: 2025153
Grant No.: 1131PL25GH11153

N. Taxes

The Grant Funds provided under the Grant Agreement shall not be used to pay any taxes, tariffs, duties, fees or other levies imposed under laws in effect in the Host Country, except for taxes of a *de minimis* nature imposed on local lodging, food, transportation or airport arrivals or departures or individual income taxes assessed on local Host Country staff (“Accepted Taxes”). Neither the Client nor the Contractor may seek reimbursement from USTDA for any such taxes, tariffs, duties, fees or other levies, other than the Accepted Taxes, to the extent that the amounts of such Accepted Taxes are included on expense receipts maintained by the Contractor in accordance with Clause D.

O. Compliance with Trade-Related Laws

The Contractor and all Subcontractors are responsible for compliance with U.S. export licensing requirements, if applicable, in the performance of all work in connection with the Activity. In addition, the Contractor shall not recommend as part of the Final Report any products, commodities, components, articles or other goods for use in connection with the Project that are (i) subject to any Withhold Release Order issued by U.S. Customs and Border Protection under Section 307 of the Tariff Act of 1930 (19 U.S.C. § 1307), (ii) included on the “List of Goods Produced by Child Labor or Forced Labor” published from time to time by the U.S. Department of Labor, or (iii) otherwise restricted by the Uyghur Forced Labor Prevention Act, Pub. L. 117-78 (2021). If, at any time during the performance of the Activity, the Contractor determines in its professional judgment (consistent with recognized professional standards) that it is unable to

comply with the provisions of this Clause O, the Contractor shall promptly (but in any event, within three (3) business days) notify USTDA.

P. Change of Control

For purposes of this Contract, the term “Change of Control” means the occurrence of any one or more of the following: (i) the accumulation, whether directly, indirectly, beneficially or of record, by any person, legal entity or group, of fifty percent (50%) or more of the shares of the outstanding equity securities of a Contract Party, (ii) a merger, consolidation or reorganization of a Contract Party in which such Contract Party does not survive as an independent legal entity or upon the consummation of which the holders of such Contract Party’s outstanding equity ownership interests prior to such merger, consolidation or reorganization own less than 50% of the outstanding equity ownership interests of such Contract Party after such merger, consolidation or reorganization, or (iii) a sale of all or substantially all of the assets of a Contract Party. Each Contract Party shall provide both USTDA and the other Contract Party with written notice of any anticipated Change of Control of such Contract Party prior to the effective date of such Change of Control, which notice must identify (i) the person(s) and/or legal entity (or entities) that are gaining control or ownership over such Contract Party, and (ii) the person(s) and/or legal entity (or entities) that are losing control or ownership over such Contract Party. The Contract Parties acknowledge and agree that, in order for the Activity to continue following any Change of Control, any legal entity (or entities) that are gaining control or ownership over a Contract Party must satisfy USTDA’s due diligence guidelines.

Q. Liability

This Contract may include a clause that limits the liability of the Contract Parties, provided that such a clause does not (i) disclaim liability for damages that are natural, probable and reasonably foreseeable as a result of a breach of this Contract, or (ii) limit the total amount of damages recoverable to an amount less than the total amount of Grant Funds actually disbursed to the Contractor pursuant to this Contract. If any clause set forth in this Contract is inconsistent with either or both of these limitations, such clause will be invalid and unenforceable to the extent of the inconsistency.

R. Arbitration

If the Contract Parties submit any dispute arising under this Contract for arbitration, the scope of any such arbitration shall be limited to the Contract Parties’ rights and/or obligations under this Contract and may not extend to any right or obligation of USTDA. The arbitrator(s) shall not arbitrate issues directly affecting the rights or obligations of USTDA.

S. Reporting Requirements

The Contractor shall advise USTDA as to the status of the Project at least one (1) time per year for a period of two (2) years after completion of the Activity. In addition, if at any time the Contractor receives follow-on work from the Client, the Contractor shall so notify USTDA and shall designate the Contractor’s point of contact related to such follow-on work, including such person’s name,

title, address, telephone number and email address. Because this information may be made publicly available by USTDA, any Confidential Information must be designated as such by the Contractor and provided separately to USTDA. USTDA will maintain the confidentiality of such Confidential Information, subject to and in accordance with applicable U.S. law.

APPENDIX 4

REFERENCE TASK VALUES

The amounts set forth in the table below (the “Reference Task Values”) represent USTDA’s assessment of the total value of the goods and services to be provided in connection with each individual Task. This assessment is based on expert technical analysis from the background Desk Study that was used to inform USTDA’s determination of the total USTDA grant amount, which is a fixed amount.

Reference Task Values		
Task Number & Title	Estimated Value	Percentage of Total
Task 1: Document Review, Kickoff Meeting, Stakeholder Consultations, and Work Plan	\$74,442	5.3%
Task 2: Geological Evaluation of Copper and Cobalt Ore Resources (field investigation and sampling)	\$525,152	37.2%
Task 3: Logistics and Distribution Model	\$25,800	1.8%
Task 4: Regulatory Review	\$47,000	3.3%
Task 5: Preliminary Metallurgical Tests and Plant Design	\$211,544	15%
Task 6: Energy Supply Assessment	\$39,000	2.8%
Task 7: Economic Analysis	\$85,300	6%
Task 8: Financing Plan	\$40,500	2.9%
Task 9: Preliminary ESIA	\$113,326	8%
Task 10: Development Impact Assessment	\$9,200	0.7%
Task 11: U.S. Sources of Supply	\$21,400	1.5%
Task 12: Customer/Offtaker Identification	\$24,000	1.7%
Task 13: Implementation Plan and Recommendations	\$104,514	7.4%
Task 14: Final Report	\$89,541	6.4%
Total:	\$1,410,719	100.0%

APPENDIX 5

**CRITERIA FOR WITHHOLDING APPROVAL OF THE CONTRACTOR SELECTED BY
A GRANTEE FOR A GRANT ACTIVITY**

USTDA advances the infrastructure goals of developing and middle-income countries by awarding grant funds to overseas project sponsors (Grantees) for project preparation activities such as feasibility studies, technical assistance, pilot projects, environmental social impact assessments and front-end engineering and design projects (Grant Activities). These grant funds, in turn, fund work conducted by a U.S. firm (the Contractor) pursuant to a contract between the Grantee and the Contractor. As the financier of the Grant Activities, USTDA must approve the Contractor selected by the Grantee to carry out a Grant Activity, as well as the sub-contractor(s) proposed by the Contractor or Grantee. For purposes of this statement of policy, the term Contractor will also include any sub-contractor(s) proposed for USTDA Grant Activities. USTDA may withhold its approval if the selected Contractor fails to demonstrate its ability to meet USTDA's standards.

USTDA has a fiduciary duty to safeguard taxpayer funds by ensuring they are used responsibly and effectively. One of the ways it does this is by attempting to ensure that the Grant Activities USTDA finances are high-quality and can contribute to the development of implementable infrastructure projects.

While USTDA cannot assume responsibility for Grantees' decisions regarding which Contractors are best suited to their needs, USTDA may withhold its approval of a Contractor proposed by a Grantee for a particular Grant Activity on the following grounds:

1. **Failure to Demonstrate the Ability to Satisfy USTDA's Requirements.** If a Contractor does not demonstrate the ability to satisfy USTDA's policy or administrative requirements, including the requirements established by the USTDA grant agreement, the mandatory contract clauses attached to the grant agreement template (the Mandatory Clauses) or other general or activity- specific USTDA requirements, USTDA will withhold its approval of the selection of that Contractor for the Grant Activity.
2. **Failure to Demonstrate the Ability to Satisfy the Technical and Substantive Requirements of the Grant Activity.** Each USTDA Grant Activity is governed by Terms of Reference (ToRs). USTDA may withhold its approval of the selection of a Contractor for a Grant Activity if the Contractor does not demonstrate that it has the technical or substantive expertise and necessary personnel to complete the ToRs and other obligations under the contract to either USTDA's or the Grantee's standards.
3. **Financial Capacity.** USTDA carries out credit screenings and investigates bankruptcy and other financial delinquencies to determine the financial health and sustainability of Contractors. If USTDA's findings indicate that the Contractor's financial health is uncertain and could put the Contractor's ability to perform its obligations in jeopardy, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.
4. **Conflict of Interest.** If the Contractor has a conflict of interest, as defined in the Mandatory Clauses, that appears likely to impair the objectivity of the Contractor or the Contractor's ability to carry out the ToRs, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.

5. **Audit Findings or Exceptions, or Failure to Meet Prior Contractual Obligations to USTDA.** USTDA may withhold its approval of the selection of a Contractor for a Grant Activity if the Contractor has received audit findings or exceptions related to other USTDA Grant Activities that suggest the Contractor will not be able to effectively carry out the ToRs or otherwise meet USTDA's contractual requirements. USTDA may also withhold its approval of the Contractor selection if the Contractor has not remitted funds that it owes to the U.S. government from the close-out of previous USTDA grant activities. Similarly, USTDA may withhold its approval of the Contractor selection if the Contractor has failed to meet USTDA's contractual requirements for other Grant Activities, including but not limited to delinquency in success fee reporting, failure to meet cost share requirements or other noncompliance with the Mandatory Clauses.
6. **Debarment.** If the Contractor has been debarred by the federal government, state or local government, or an international organization such as the World Bank, United Nations or a regional multilateral development bank, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.
7. **Violation of Standards of Conduct.** If the Contractor has violated the law or standards of professional or ethical conduct of the U.S. or other countries, particularly those related to bribery and corruption, or has otherwise demonstrated behavior that raises serious integrity concerns regarding the Contractor and/or its employees, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.

Significant Negative Performance Reviews. If the Contractor has received one or more significant negative performance reviews from U.S. government entities that suggest that the Contractor will not be able to effectively carry out the ToRs or otherwise meet USTDA's contractual requirements, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.