

REQUEST FOR PROPOSALS

**PRE-FEASIBILITY STUDY
(METALLURGY AND PROCESS ENGINEERING)
FOR THE**

MONTE MUAMBE RARE EARTHS MINING PROJECT

Submission Deadline: **4:00PM Central African Time
10:00AM Eastern Daylight Time
May 4, 2026**

Submission Place: cs@altonare.com

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\$1,875,000 to Monte Muambe Mining Ltda (the “Grantee”) in accordance with a grant agreement dated February 27, 2026 (the “Grant Agreement”). The grant will be used to fund the metallurgy and process engineering components of a pre-feasibility study (the “Study”), which will support the development of the Grantee’s rare earths mining and processing project in the Moatize District of the Tete Province in northwest Mozambique (the “Project”). 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 Study.

1.1 BACKGROUND SUMMARY

The Project consists of the development of a rare earths mine with a production capacity of 15,000 tons per year of mixed rare earth carbonate, containing neodymium, praseodymium, dysprosium, and terbium, at the Grantee’s Monte Muambe mine. Portions of a background Desk Study are provided for reference in Appendix 2.

1.2 OBJECTIVE

The objective of the Study is to derisk the metallurgy and process engineering components of the Project through an evaluation of the technical, economic, and financial viability of the production of mainly four rare earth elements—neodymium, praseodymium, dysprosium, and terbium. The Study will involve sampling and characterization of rare earth deposits, metallurgical testing and process engineering, engagement with U.S. offtakers and suppliers, economic and financial models, a preliminary Environmental and Social Impact Assessment, and a development impact assessment. The Terms of Reference (TOR) for this 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 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\$1,875,000. The USTDA grant of US\$1,875,000 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\$1,875,000 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 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 Monte Muambe Rare Earths Mining Project.

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 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 Study.

2.5 PROJECT FUNDING SOURCE

The Study will be funded under a grant from USTDA. The total amount of the grant is not to exceed US\$1,875,000.

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 cs@altonare.com. Electronic copies (in English, PDF files preferred) of your proposal must be received at the above e-mail address no later than 4:00PM (local time in Mozambique) on May 4, 2026. Offerors shall not use file hosting services or external links for electronic submission. The maximum attachment size is 15 MB, so if the files are larger than 15 MB, please send multiple e-mails or a download link.

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 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, metallurgy and mineral project 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 and shall not be required to provide any justification, explanation, or feedback to unsuccessful bidders regarding such decision.

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, and shall not be required to provide any justification, explanation, or feedback to unsuccessful bidders regarding such decision.

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 Study or the USTDA Mandatory Contract Clauses. USTDA reserves the right to audit the books, records, and other documentation for the 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\$1,875,000, 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 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 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 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 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 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 **April 20, 2026, 12:00PM EDT**. The email subject line must read: "RFP Question: Monte Muambe Rare Earths Mining Project; 2026-11004A." Questions received by any other means shall not be accepted.

Section 4: AWARD CRITERIA

Individual proposals will be initially evaluated by the Grantee. The Grantee 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 indicative criteria:

Criteria	Weight
Alignment of proposal to TOR	50
Experience – drilling campaign management	10
Experience – metallurgy of rare earth minerals	20
Experience – beneficiation and hydrometallurgy process engineering	20

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

Price will not be a factor in contractor selection.

The Grantee will not be required to provide details of its evaluation and ranking to Offerors.

APPENDIX 1

PROJECT SYNOPSIS

MONTE MUAMBE RARE EARTHS MINING PROJECT

Monte Muambe Mining Ltda (the “Grantee”) 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 development of its rare earths mining and processing facility in the Moatize District of the Tete Province in northwest Mozambique (the “Project”). The Proposal submission deadline is at 4:00PM Central African Time, 10:00AM Eastern Daylight Time, on May 4, 2026. The U.S. firm selected will be paid in U.S. dollars from a \$1,875,000 grant to MMM 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 April 20, 2026, 12:00PM EDT. The email subject line must read: “RFP Question: Monte Muambe Rare Earths Mining Project; 2026-11004A.”

About the Grantee

The Grantee is a Mozambique-based mining company established in 2019 and headquartered in Maputo, Mozambique. Its parent company and majority owner is Altona Rare Earths PLC, a publicly traded junior mining company founded in 2005 and based in London. The Grantee’s other owners are Pedro Jeremais Manjate and Rogerio Paulo Samo-Gudo.

Project Background

The Project consists of producing approximately 15,000 tons of mixed rare earth carbonate, containing neodymium, praseodymium, dysprosium, and terbium, from the Grantee’s Monte Muambe mine.

About the Study

The objective of the Study is to derisk the metallurgy and process engineering components of the Project through an evaluation of the technical, economic, and financial viability of the production of mainly four rare earth elements—neodymium, praseodymium, dysprosium, and terbium. The Study will involve sampling and characterisation of rare earth deposits, metallurgical testing and process engineering, engagement with U.S. offtakers and suppliers, economic and financial models, a preliminary Environmental and Social Impact Assessment, and a development impact assessment.

APPENDIX 2

PORTIONS OF BACKGROUND DESK STUDY REPORT

PUBLIC REPORT

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

Contract Number 1131PL23CDS11203

Public Report #11

Sub-Saharan Africa – Rare Earth Mining Opportunities

March 9, 2026

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PUBLIC REPORT



U.S. Trade and Development Agency

The U.S. Trade and Development Agency helps companies create U.S. jobs through the export of U.S. goods and services for priority infrastructure projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project preparation and partnership-building activities that develop sustainable infrastructure and foster economic growth in partner countries.

PUBLIC REPORT

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PUBLIC REPORT

A Executive Summary

Introduction

- USTDA is reviewing opportunities to support mining projects for critical minerals in Sub-Saharan Africa.
- This public market report presents the opportunity for mining rare earth elements (REEs) throughout the region.

Market Sector in the Host Country

- Rare-earth elements (REEs) comprise the 15 naturally occurring lanthanide elements, plus yttrium and scandium.
- These elements are generally unfamiliar but are essential for a large number of applications, such as magnets, metallurgy, battery alloys, ceramics, glass additives, automobile catalytic converters, superconductors, and phosphors.
- Up until the early 1980s, the United States was the dominant global producer of REE ores and derived products; it has since been displaced by China, even as global REE production has more than doubled.
- Industry sources report that Africa is forecast to attract up to \$50 billion in investment for critical minerals development between 2024 and 2040, of which rare earths are gaining increasing interest.
- This public report lists over twenty rare earth deposits in Sub-Saharan Africa and their development status.
- This public report contains no proprietary information or data.

U.S. Export Potential

- We prepared an indicative cost estimate for mining and beneficiation of 15,000 tons per year of rare earth oxides.
- The largest sources of U.S. exports are:
 - Machinery and equipment for ore processing (\$17.6 million),
 - Mining fleet (\$12.0 million),
 - EPCM and other services (\$10.8 million), and
 - Electrical equipment and instrumentation (\$9.2 million).
- This public report profiles U.S. suppliers of these key technologies. Mention of specific companies does not constitute an endorsement.

Foreign Competition

- U.S. firms are well-placed and competitive in mobile mining equipment as well as crushing, screening, and mineral processing.

B Market in the Sector and Host Country

B.1 Rare Earths Extraction and Markets

Rare-earth elements (REEs) comprise 17 naturally occurring elements (15 lanthanides, plus yttrium and scandium). These elements are generally unfamiliar but are essential for a large number of applications, such as magnets, metallurgy, battery alloys, ceramics, glass additives, automobile catalytic converters, superconductors, and phosphors.

Up until the early 1980s, the United States was the dominant global producer of REE ores and derived products; it has since been displaced by China, even as global REE production has more than doubled. Recent restrictions on REE exports from China have raised concern over the reliability of China as a supplier of REE raw materials and stimulated exploration and new mine development activity for REEs outside of China.

The production of REEs is among the most geographically monopolized of all critical minerals. The International Energy Agency recently observed:¹

- *The share of the top three producers for mining of magnet REEs in 2023 stood at 85%, of which China alone accounted for 62% of global mined production.*
- *When looking at refining, the top three countries controlled the lion's share of the refined output in 2023, with China's dominance being even more pronounced than in mining as it single-handedly represented 92% of the global refined output.*

REEs are in demand for critical components in the defense and aerospace industries. REEs also find unique demand in strategic industries, including technology, communications, materials, energy, machinery, and transportation.

The REEs have very similar chemical properties and thus occur together in nature. Within the Earth's crust, the abundance of each REE generally decreases as its atomic number increases. The principal source of REEs is deposits hosted by carbonatites, unusual intrusive rocks composed of at least 50% carbonate minerals. Carbonatites are found emplaced within continental rift zones where a thinned and structurally fractured crust allows melted mantle to reach the surface.

REE-bearing rock must first be removed from the ground and the REE content concentrated before chemical methods of REE extraction and separation may be applied. Most rare-earth ores are mined by conventional open-pit methods in which rock is broken by blasting, loaded onto trucks with large shovels, and hauled to a concentration plant. Concentrating is by physical separation of the REE-bearing minerals from all other minerals in the rock. The ore is crushed and ground in multiple stages until most of the rare-earth minerals interlocked with the other minerals are broken free.

¹ IEA Global Critical Minerals Outlook 2024

PUBLIC REPORT

Next, in a method known as froth flotation, the rare-earth minerals are coated with a chemical that repels water and allows them to float to the surface attached to air bubbles in agitated tanks, where they are skimmed off as a concentrate. This concentrate is then treated with concentrated sulfuric acid or other chemicals in a process called hydrometallurgy to leach out the rare earth elements REEs.

Most REEs are recovered as individual rare-earth oxides (REOs) and marketed as such or used to make other REE chemicals or metals and alloys. REEs are typically separated from the mixed leachate by solvent extraction, a process in which an organic chemical specially designed to extract a particular REE separates it from the mixed REE leachate. The target REE passes into the organic phase, which is separated from the leach solution, and the REO is recovered by stripping with acid. Multiple solvent extraction steps are generally required because of low separation efficiencies. Ion exchange and other separation technologies are sometimes employed instead of solvent extraction.

All of the current rare earth processes are characterized by novel flowsheets and highly specific extraction and purification procedures. Processing rare earth elements is also very expensive. In addition, the processes used can produce hazardous by-products and wastes. Therefore, the extraction and refining of REEs require a high level of expertise in safe chemical processing and mitigating environmental risks.

This public market report focuses on the production of four REEs:

Neodymium is one of the most commercially significant REEs due to its unique magnetic properties. Combined with iron and boron to create neodymium magnets, it enables the development of extremely strong permanent magnets that are crucial across various electronics and electrified technologies. Neodymium magnets are indispensable components in motors and generators powering electric vehicles, consumer devices, medical devices, drones, industrial robots, and wind turbines.

Praseodymium is a rare earth element employed in specialty alloys and glass applications due to its metallurgical properties. It is commonly used as an alloying addition to magnesium to improve strength and corrosion resistance. Praseodymium is also employed in lithium niobate crystals for piezoelectric devices and as a colorant in glasses and ceramics, providing a yellowish-green hue. Its unique spectroscopic characteristics make praseodymium a candidate dopant for lasers targeting emerging terahertz applications. Praseodymium is also used in high-temperature rare earth magnets, often replacing or complementing Neodymium to improve performance. It enhances the magnetic strength, increases coercivity (resistance to demagnetization), and provides superior thermal stability in high-temperature environments, particularly in EV motors, compared to standard NdFeB magnets.

Dysprosium is a heavy REE essential for manufacturing high-performance magnets. When alloyed with other rare earths, dysprosium enhances the intrinsic magnetic properties of the material. This allows the creation of neodymium-iron-boron magnets with greater heat resistance, higher energy products, and stronger magnetic fields. Dysprosium-doped

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magnets are critical components in various technologies, such as electric vehicles, wind turbines, medical imaging devices, and data storage hard disks.

Terbium is a strategic REE known for its unique magnetic and luminous properties, making it essential in various high-tech and clean energy applications. Named after the Swedish town of Ytterby, where it was discovered, terbium primarily produces phosphors for LED lights and other display technologies. These phosphors enhance screens' brightness and color quality, making them vital for modern electronics.

China presently dominates the global production of all four of these REEs.

B.2 Reported Rare Earth Mining Activity in Sub-Saharan Africa

African countries are scaling up exploration efforts to delineate resources, support job creation, and attract international mining investment. Recently, African Mining Week reported that Africa is forecast to attract up to \$50 billion in investment for critical minerals development between 2024 and 2040. Of this, rare earth projects are increasingly central to converting rising investor interest into tangible capital flows and near-term production capacity. Specific examples cited by African Mining Week include²:

- London-listed Pensana commenced preparations for a 7,000-meter infill drilling program at Longonjo Mine in Angola - the country's first rare earth project. The program is designed to support an early 2027 mining and stockpiling schedule, with initial production of 20,000 tons per year (tpy) and options to increase output to 40,000 tpy in a second phase. At full scale, the Longonjo project is projected to supply approximately 5% of the world's magnetic rare earths, positioning Angola as a key supplier on the global market. Pensana has reached financial close and begun construction of the Longonjo Mine.³
- In South Africa, Rainbow Rare Earths is advancing drilling at its Phalaborwa project, targeting completion of a feasibility study by the end of 2026.
- Namibia's ReExploration continues exploration activities at its Eureka and Lofdal projects, following several private placements raised in 2025.
- In Mozambique's Tete province, Altona Rare Earths is drilling at the Monte Muambe rare earths project, which has already defined a maiden mineral resource estimate of 13.6 million tons at 2.42% total rare earth oxides. Altona Rare Earths is also investigating fluorspar and gallium mineralization on the same tenement.
- South Africa's Steenkampskraal Monazite Mine secured its first tranche of funding from the Industrial Development Corporation, supporting the development of the project's metallurgical phase and underpinning its production expansion plans. Hosting one of the world's highest-grade rare earth deposits, with an average grade of 14.5% total rare earth oxides, the project reinforces South Africa's emerging role in the global rare earth supply chain.

² <https://african-miningweek.com/news/africas-rare-earth-momentum-builds-global-demand-triples-2035>

³ <https://pensana.co.uk/longonjo-rare-earths-refinery-project/#:~:text=Pensana%20is%20developing%20one%20of,Mining%20Type>

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In Malawi, the Songwe Hill rare earth project secured \$4.6 million in financing from the U.S. International Development Finance Corporation in September 2025 to advance front-end engineering and design studies. Table 1 lists Sub-Saharan African REE deposits that are reported by Rare Earth Exchanges (REEx).

Table 1: Reported Rare Earth Deposits in Sub-Saharan Africa⁴

<i>Country</i>	<i>Deposit</i>	<i>Company</i>	<i>Status</i>
Angola	Longonjo	Pensana Rare Earths	Construction
Uganda	Makuutu	Ionic Rare Earths	Development
Madagascar	Ampasindava	Harena Rare Earths	Development
Malawi	Kangankunde	Lindian Resources	Construction
Tanzania	Ngualla	Peak Resources	Construction
Malawi	Songwe Hill	Mkango Resources	Development
South Africa	Zandkopsdrift	Frontier Rare Earths	Development
South Africa	Glenover	Galileo Resources	Development
Namibia	Lofdal	Namibia Critical Metals	Development
Angola	Coola	Pensana Rare Earths	Exploration
Angola	Georgia	Chemours	Exploration
South Africa	Phalaborwa	Rainbow Rare Earths	Development
South Africa	Steenkampskraal	Steenkampskraal Holdings	Development
Madagascar	Kwyjibo	SOQUEM	Development
Niger	Arlit	Orano	Production
Madagascar	Mandena	QIT Madagascar Minerals	Production
South Africa	Springbok Flats	HolGoun	Exploration
Namibia	Otjiwarongo	Namibia Critical Minerals	Exploration
Mozambique	Monte Muambe	Altona Rare Earths	Development
Malawi	Nkalonje Hill	Mkango Resources	Exploration
Namibia	Norasa Uranium	Forsys Metals	Development
Niger	Imouraren	Orano	Development
Burundi	Gakara (9 sites)	Rainbow Rare Earths	Care & Maintenance
Zambia	Kesya	Antler Gold	Exploration

⁴ <https://rareearthexchanges.com/>

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C U.S. Export Potential

We prepared an indicative cost estimate for mining and beneficiation of rare earth oxides based on the following:

- 15,000 tpy total rare earth oxides (TREO),
- 2.5% TREO in ore, and
- 600,000 tpy ore processed.

Table 2 below shows our initial estimate of capital investment and U.S. export potential for project implementation.

Table 2: CAPEX and U.S. Sourcing of Project

<i>CAPEX Category</i>	<i>CAPEX</i>	<i>U.S. Content</i>	<i>U.S. Exports</i>
Project mobilization and camp construction	4.0	10%	0.4
Bulk and other infrastructure	29.9		6.3
<i>Power plant</i>	6.1	60%	3.7
<i>Access road</i>	7.0		0.0
<i>Mobile plant, cranes, and equipment</i>	4.0	40%	1.6
<i>Raw water dam</i>	2.0		0.0
<i>Wellfield</i>	2.0		0.0
<i>Internal roads</i>	2.0		0.0
<i>Sewage and water treatment</i>	3.0	20%	0.6
<i>Other</i>	3.8	10%	0.4
Direct plant costs	105.9		31.7
<i>Machinery and equipment</i>	34.5	50%	17.2
<i>Earthworks, civil works, structural steel, plant infrastructure, and platework</i>	25.7	10%	2.6
<i>Electricals, instrumentation, and installation</i>	18.3	50%	9.2
<i>Structural, mechanical, platework, and piping installation</i>	14.6	10%	1.5
<i>Other</i>	12.8	10%	1.3
Indirect plant and EPCM costs	28.6		12.6
<i>Commissioning, critical, and operational spares</i>	4.0	25%	1.0
<i>EPCM, associated insurances, and guarantees</i>	21.7	50%	10.8
<i>Other</i>	2.9	25%	0.7
Mining infrastructure	46.0		13.4
<i>Tailings dam</i>	14.7		0.0
<i>Waste rock dump</i>	2.3		0.0
<i>Mining infrastructure, pre-production, and mobilization</i>	14.0	10%	1.4

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<i>CAPEX Category</i>	<i>CAPEX</i>	<i>U.S. Content</i>	<i>U.S. Exports</i>
<i>Mining Fleet</i>	15.0	80%	12.0
Exploration, evaluation, Owners Team, and sterilization drilling	22.0	25%	5.5
Total	236.5		69.8

The largest sources of U.S. exports are:

- Machinery and equipment for ore processing (\$17.6 million),
- Mining fleet (\$12.0 million),
- EPCM and other services (\$10.8 million), and
- Electrical equipment and instrumentation (\$9.2 million).

Candidate U.S. suppliers might include:⁵

Beneficiation Equipment:

- Weir Minerals (Madison, WI), and
- Eriez (Erie, PA).

Rare Earth Separation Technologies:

- ReElement Technologies (Noblesville, IN),
- Koch Modular Process Systems (Paramus, NJ),
- Battelle / National labs (Columbus, OH; Richland WA; Oak Ridge TN; Ames IA),
- Rare Element Resources (Firestone, CO), and
- Rare Earth Technologies Inc. (Cincinnati, OH).

Rare Earth Process Engineering:

- M3 Engineering & Technology (Tucson, AZ),
- SRK Consulting (US offices, Denver CO),
- Tetra Tech (Pasadena, CA),
- Jacobs (Dallas, TX), and
- Hazen Research (Golden, CO).

Geochemistry and Assays:

- ALS Global (ALS Minerals, US labs),
- SGS (SGS Minerals / SGS North America, US labs),
- Intertek Minerals (US labs and centers of excellence), and
- Bureau Veritas Commodities (US network).

⁵ Mention of specific companies is for illustrative purposes only and does not constitute an endorsement

D Foreign Competition and Market Entry Issues

Mobile Mining Equipment

The mobile mining equipment market is estimated to be valued at \$71 billion in 2025 and is projected to reach \$123 billion by 2035 at an average growth rate of 5.6%⁶. Key players in the market include:

- U.S.: Caterpillar sets the global standard with a comprehensive portfolio of haul trucks, loaders, and autonomous haulage systems, leveraging predictive maintenance and data-driven performance monitoring to deliver operational continuity.
- Japan: Komatsu and Hitachi Construction Machinery maintain significant market share globally, emphasizing durability, hybrid-electric powertrains, and semi-autonomous solutions tailored for surface and underground operations.
- Europe: Sandvik and Epiroc lead in underground mining, focusing on drill rigs, loaders, and battery-electric equipment designed for zero-emission tunneling. Their technological leadership supports compliance with stricter safety and environmental regulations in deep mining projects. Liebherr delivers ultra-large excavators and high-capacity trucks for deep-pit and bulk operations, while Volvo Construction Equipment differentiates with modular machine configurations and operator-focused ergonomics.
- Asia: Emerging Chinese and Indian players such as Sany, XCMG, and Bharat Earth Movers Ltd. (BEML) compete on pricing flexibility and regional customization for mid-scale mines in Asia, Africa, and Latin America.

Crushing, Screening, and Mineral Processing

The global crushing, screening, and mineral processing equipment market size reached \$24 billion in 2024 and is projected to reach \$35 billion by 2033 at an average growth rate of 4.3%⁷. Crushing equipment is used to break down large rocks into smaller and more manageable pieces. Screening equipment is utilized to separate different size fractions of crushed material. Mineral processing equipment comprises multiple tools, such as grinding mills, flotation cells, and filters.

Key players in this global market include:

- Astec Industries Inc. (Chattanooga, TN),
- Caterpillar Inc. (Irving, TX),
- Eriez (Erie, PA)
- FL Smidth (Denmark)
- Hazemag & Epr GmbH (Germany),
- John Deere (Moline, IL),
- McCloskey International Ltd. (Canada, HQ in Ireland),
- Rubble Master HMM GmbH (Austria),

⁶ <https://www.futuremarketinsights.com/reports/mobile-mining-equipment-market>

⁷ <https://www.imaregroup.com/crushing-screening-mineral-processing-equipment-market>

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- Metso (Finland),
- Sandvik AB (Sweden),
- Shibang Industry & Technology Group Co. Ltd. (China),
- Terex Corporation (Norwalk, CT),
- The Weir Group plc (UK),
- ThyssenKrupp AG (Germany),

Market Entry Issues

Table 3 presents an analysis of the key market entry issues related to the U.S. export potential as quantified previously.

Table 3: Key Market Entry Issues for Project Implementation

<i>Market Entry Issue</i>	<i>DS Evaluation</i>
<i>Technology and licensing issues</i>	<ul style="list-style-type: none">• Mineral processing technology might require specific licenses.• This is considered standard practice and should not pose as a market entry issue.
<i>Local industry capabilities</i>	<ul style="list-style-type: none">• Local industry capabilities are not expected to be significant in the CAPEX categories where we have quantified the U.S. export potential.
<i>Geographic factors</i>	<ul style="list-style-type: none">• 50 Hz power supply and geographic proximity could favor Asian competitors over candidate U.S. suppliers for fixed equipment.• Geographic factors are not expected to be significant for mobile equipment.

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 Monte Muambe Mining Ltda (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 eight-hundred seventy-five thousand United States Dollars (US\$ 1,875,000) (“Grant Funds”) to fund the cost of services required in connection with the preparation of the metallurgy and process engineering components of a pre-feasibility study (the “Activity”) related to the proposed rare earths mining and processing project (the “Project”) located in Mozambique (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 sampling and characterisation of rare earth deposits, metallurgical testing and process engineering, engagement with U.S. offtakers and suppliers, economic and financial models, a preliminary Environmental and Social Impact Assessment, and a development impact assessment. 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

(A) 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 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 deliverable 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 Managing Director 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: Cedric Simonet
Title: Director
Address: Avenida 24 de Julho, no 851 R/C
Phone: +258 21 32 86 03
Email: cs@altonare.com

(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 26/27 1001
Activity No.: 2026-11004A
Reservation No.: 2026072
Grant No.: 1131PL26GH11072

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.

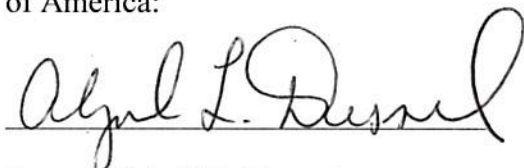
22. Counterparts; Language

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: Abigail L. Dressel

Title: Chargé d'Affaires, U.S. Embassy,
Mozambique

Date: 27 February 2026

For Monte Muambe Mining Ltda:



By: Cedric Simonet

Title: Director

Date: 27/02/2026

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 Monte Muambe Mining Ltda (the “Client”) related to the proposed the proposed rare earths mining and processing project (the “Project”) located in Mozambique (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 technical, economic, and financial viability of the production of mainly four rare earth elements—neodymium, praseodymium, dysprosium, and terbium—from the Monte Muambe rare earths deposit in the Moatize District of the Tete Province in northwest Mozambique. The Activity includes site visits, sample collection, and metallurgical tests to assess the mineral deposits at the mine, as well as process testing to produce high-grade rare earth mineral concentrates. Additional tasks include engagement with prospective U.S. offtakers, the development of process configurations, economic and financial modeling and optimization, a preliminary Environmental and Social Impact Assessment, a review of potential U.S. equipment and service suppliers, and a development impact assessment.

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).

Task 1: Kickoff and Work Plan

Document Review

Within one week of receiving USTDA's approval of the contract between the Client and the Contractor for the Study, the Client shall provide the Contractor with all current information relevant to the Project that is available for disclosure in the Client's possession (after signing the NDA with the Contractor). The information may include prior studies, agreements, and discussions with local and national authorities, laboratory analyses, market studies, logistics studies, and other information deemed relevant to the Project (collectively referred to as 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 provide an adequate basis for the subsequent tasks of the Study. The Contractor shall identify any gaps in such existing information. The Contractor and the Client shall mutually agree to the procedures, the responsible party, and the 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 outlined in the Terms of Reference, as well as the Contractor's documentation, project management, reporting requirements, and workflow arrangements under these Terms of Reference.

Kickoff Meeting

Within two weeks of receiving USTDA's approval of the contract between the Contractor and the Client, both parties will engage in a virtual kickoff meeting ("Kickoff Meeting") to review, discuss and refine overall strategy, objectives and deliverables of the Study, and to define and clarify the Client's and Contractor's roles and responsibilities with respect to the Study as well as the Client's short and long-term objectives for the Project. During the Kickoff Meeting, the Contractor shall review the Work Plan with the Client. One or several additional video conferences shall be held as needed to discuss the Work Plan and respective roles and responsibilities.

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, and (iv) 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;
- Kickoff Meeting Minutes; and
- Summary of any remaining data and information gaps.

Task 2: Site Visit, Sample Collection and Assay, Stage 1 Testing Plan

Site Visit

The Contractor shall travel to the Project site within six weeks of receiving USTDA's approval of the contract between the Contractor and the Client. During the initial site visit, the Contractor shall meet with the Client to engage in initial on-site activities, including the initial site assessment, and to meet with the Client team.

Drilling Plan

During the Site Visit, the Client and the Contractor shall discuss and agree on a suitable core drilling plan to allow the collection of representative samples for Stage 1 Process Tests from three test holes for a total of 450m of core (diamond) drilling.

The Drilling Plan shall include:

- Planned hole collar specifications,
- Planned drilling method and diameter,
- Access and drilling platforms preparation requirements,
- Data collection, sample collection, sample management (including chain of custody) standard operating procedures (SOPs),
- Environmental and safety guidelines,
- List of possible drilling services providers, if necessary,
- List of possible assay laboratories,
- Proposed suitable assay methods for major elements, and trace elements, including all rare earth elements, uranium, thorium, barium, gallium, and fluorine.

Sample Collection and Assays

The Contractor shall:

- Within 4 weeks from the completion of the Drilling Plan, mobilize earth-moving equipment to prepare the accesses and drilling platforms.
- Within 6 weeks from the completion of the Drilling Plan, mobilize the drilling rig to the first drilling platform and start drilling.

The Contractor shall implement the Drilling Plan, including drilling, sample collection and preparation (including core splitting), samples logistics and assay, logging, data entry, and database management. The Contractor shall be responsible for selecting and hiring third-party service providers (earth-moving equipment, drilling services, logistics services, laboratory) as required.

For the execution of the Drilling Plan, the Client will:

- Provide access to its facilities on site;
- Avail its project manager (a senior geologist) to (1) help the coordination of drilling activities on site between the Contractor, the Client, and any relevant stakeholders, and (2) provide guidance to the Contractor's geologists with respect to the site's geology; and
- Where required, perform any administrative action required from the Client to facilitate the implementation of the Drilling Plan (for example, letters of introduction for visas, export permits, etc.).

Immediately upon completion of drilling, the Contractor shall prepare (splitting, sampling, bagging) and dispatch quarter core samples to the selected assay laboratory for assay. Individual sampled intervals shall not exceed 1m, and their length shall be adjusted to lithological boundaries. The entire length of the holes shall be sampled and assayed. Upon receipt of assay results, the Contractor shall enter the data into the drilling database.

Metallurgical Sampling Plan

Within 1 week of receiving the assay results, and using the drilling database logs (assay results and lithology log), the Contractor shall prepare, in consultation with the Client, a Metallurgical Sampling Plan aimed at preparing six (6) composite samples representative of the observed rare earth ore variations (for example: carbonate-rich, fluorite-rich, clay-rich, high-Ce, high-NdPr, and transitional/weathered zones). The Metallurgical Sampling Plan shall include:

- Hole number, start and end depths of core sections to be sampled for each composite sample.
- Calculated geochemical characteristics for each composite sample.
- Shipping destination(s) for each sample.

The Metallurgical Sampling Plan shall also include:

- Relevant norms and standards to be followed,
- Sample labeling and handling requirements,
- Fulsome indications for chain of custody verification, and
- Specific provisions for water sampling, analysis, and shipping.

Within 1 week of completion of the Metallurgical Sampling Plan, the Contractor shall implement the plan, prepare the composite samples, collect the water samples, and ship all samples to the relevant laboratories.

Testing Plan

The Contractor shall prepare a testing plan with detailed specifications for the following tasks:

- Metallurgical Sample Characterization (see Task 4)

- Stage 1 Process Testwork (see Task 5)

The detailed specifications shall include:

- Requirements for sample handling and chain of custody,
- Norms and standards for testing and analyses,
- Testing matrices, and
- Full specifications for analysis, labeling, handling, and storage of the concentrate produced by each of the individual Stage 1 Process Testwork.

Testing Plan Workshop

The Contractor shall prepare and carry out a two-day workshop with Client personnel, at a location to be agreed, to review the Testing Plan. The Contractor shall prepare workshop materials based on all of the work efforts within this Task and a draft Testing Plan. The Client shall provide the venue and logistical support for the workshop. During the workshop, the Client and Contractor shall jointly agree to all of the specifications in the Testing Plan.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to the Stage 1 Testing Plan, comprising:

- Site Visit Report
- Drilling Plan
- Drill Cores and complete Drilling Database, including assay results
- Metallurgical Sampling Plan
- Testing Plan
- Testing Plan Workshop Materials
- Evidence of chain of custody compliance for all samples

Task 3: Engage with Potential U.S. Offtakers

The Contractor shall assist the Client in conversations with potential offtakers, including contacting and virtually meeting with potential U.S. offtakers, for rare earth products generated by the Project. This engagement is designed to ensure that the rare earth product produced aligns with the precise market demands and specifications required by end-users, particularly downstream in the electronics, medical device, automotive, and energy storage industries.

Subtask 3.1: Identify U.S. Offtakers

The Contractor shall undertake a thorough appraisal of potential rare earth product U.S. offtakers. The Contractor shall review offtakers and information shared on likely product type, volume, and timing. This will include both desktop research as well as networking and outreach.

Subtask 3.2: Offtaker Engagement Plan

The Contractor shall review the Client's engagement strategy for potential offtakers, including commenting on tailored presentations and information packets that highlight aspects of the Project crucial to advancing offtake conversations, such as Project volumes, timing, and financial support.

Subtask 3.3: Product Criteria Discussions

Upon request, the Contractor shall help coordinate and participate in one-on-one discussions with up to twelve (12) potential U.S. offtakers to extract detailed qualification criteria, focusing on aspects like purity levels, required certifications, volumes, timing, and pricing that are crucial for selection.

Task 3 Deliverable: The Contractor shall provide the Client with a draft version of the Deliverable for Task 3 (in English) for the Client's review and comment that contains all work performed by the Contractor under Task 3. 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 Task 3 within fourteen (14) calendar days following receipt of the Client's comments. The results and Deliverables of this Task shall be included as a stand-alone chapter in the Task 12: Final Report.

Task 4: Metallurgical Sample Selection and Collection

The objective of this task is to develop a representative metallurgical sample suite and establish a robust geo-metallurgical understanding of the ore domains that influence beneficiation and hydrometallurgical performance.

The Contractor shall carry out the other preliminary tests specified in the Metallurgical Characterization section of the Testing Plan on all six composite samples, including the following analytical methods:

- Quantitative Mineralogy: Mineral liberation analysis (MLA), Tescan Integrated Mineral Analyzer (TIMA) and/or Quantitative Evaluation of Materials by Scanning Electron Microscope (QEMSCAN) for each composite, identifying REE host phases, liberation, association, and grain size;
- X-ray diffraction (XRD) and electron probe microanalysis (EMPA) coupled with scanning electron microscopy (SEM) and energy dispersive spectroscopy (EDS) for mineral chemistry confirmation;
- Whole-rock assays with X-ray fluorescence (XRF) and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for major elements, and trace elements including all rare earth elements, uranium, thorium, barium, gallium, fluorine;
- Gangue reactivity and acid-neutralizing potential (acid-base accounting tests); and
- Process water chemistry: major ion analysis and scaling tendency prediction.

These tests shall follow the quantitative and qualitative specifications in the Testing Plan. Based on the results of these tests, the Contractor shall prepare the following reports:

- Chain of Custody Report,
- Geochemical and Mineralogical Characterization Report,
- Comminution and Mineral Liberation Study Report, and
- Groundwater Analysis Report.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to:

- Sampling matrix and Chain-of-Custody Report
- Quantitative Mineralogy Report
- Geochemical and Gangue Reactivity Report
- Water Chemistry Report

Task 5: Stage 1 Process Tests (Beneficiation)

The Contractor shall carry out Stage 1 process tests with the objective of optimizing the comminution and flotation conditions to produce a high-grade, high-recovery rare earth mineral concentrate with minimal fluorite and carbonate contamination. The Contractor shall conduct the Stage 1 process tests in accordance with the Stage 1 Process Testwork of the Testing Plan, including, but not limited to:

- Comminution Testing Bond Ball Mill Work Index (BBMWI) and Abrasion Index (AI) on all composites.
- Particle Size Distribution (PSD) and mineral liberation as a function of grind size.
- Flotation Program:
 - Up to 60 bench-scale flotation tests, including rougher-cleaner and reverse-float configurations.
 - Evaluate reagent suites (fatty acid, hydroxamate, sulphate collectors), pH modifiers, and depressants.
 - Investigate water quality impact using simulated process water, and possible water treatment requirements prior to process use
 - Test optional magnetic and gravity pre-concentration to reduce carbonate mass pull.
 - Test optional magnetic separation for concentrate cleaning

The Contractor shall analyze the resultant leachates, including but not limited to:

- Calculating rare earth recovery rates,
- Labeling, handling, and storing resultant leachates,
- Recording observations of all steps taken, and

- Resolving all emerging issues to ensure reliable test results, such as equipment calibration, maintenance issues, connections, repairs, and even equipment replacement if necessary.

Using the optimum process conditions, the Contractor shall produce a ~20kg representative rare earth minerals concentrate sample to be used in Task 6.

The Contractor shall compile all Stage 1 testing results and observations in a Stage 1 Process Test Report. The Stage 1 Process Test Report shall include summary mass balances and metallurgical performance tables.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to the Stage 1 Process Test Report. The Task 4 Deliverables shall also include representative concentrate and tailings samples with analytical certificates.

Task 6: Analysis of Stage 1 Results

Preliminary Process Engineering Analysis

Based on the results of the preliminary and stage 1 tests, the Contractor shall carry out preliminary processing engineering of the flotation section. The Contractor shall develop a simple process model of the flotation section that simulates key process results, including leachate concentration and recovery rates. The Contractor shall use the simple process model to assess different process configurations based on key design parameters such as flotation process steps, flocculant selection and loading, recycling between flotation steps, and residence times in each flotation process step.

The Contractor shall use the simple process model to carry out a semi-quantitative optimization of the flotation section. The Contractor shall fully state and justify the inputs and methods used for the semi-quantitative optimization. Based on this optimization, the Contractor shall propose a suggested process configuration for the flotation section. The suggested process configuration shall contain, at a minimum:

- Conceptual process flow diagrams,
- Material and energy balances, and
- Major equipment sizing.

Updated Capital Expenditure (CAPEX) and Operating Expenditure (OPEX)

The Contractor shall update the estimates of CAPEX and OPEX for Project implementation based on the Stage 1 results. The scope of the update will be limited to the flotation section, using prior estimates for upstream and downstream mining and processing. The cost estimates shall be to the standard of the Association for the Advancement of Cost Engineering (“AACE”)

International Class IV estimates (with raw material and labor cost information available on both a country level and global level), suitable for use in a feasibility study. The Contractor shall work closely with the Client to develop appropriate Mozambique adjustment factors for any international cost estimates.

Updated Financial Model

The Contractor shall update the financial model for the Project. The financial model shall be based on previously developed CAPEX and OPEX cost estimates. The financial model shall also incorporate key assumptions mutually agreed to between the Contractor and Client regarding long-term rare earth prices, equity and debt financing costs, financing schemes, local depreciation and tax rates, and threshold values for financial profitability for both internal rate of return (IRR) and net present value (NPV). The financial model shall include, but is not limited to, the following functionalities:

- Revenues: projections of revenues for the Project based on anticipated terms;
- Cash Flow: cash flow model reflecting (i) capital expenditures; (ii) revenues and cash operating expenses; (iii) working capital requirements; (iv) financing costs; and (v) the applicable taxes; and
- Profitability Analysis: specific indices of economic performance such as profitability, return on investment, IRR, NPV, and debt service coverage ratio.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to:

- Preliminary Process Engineering Analysis,
- Updated CAPEX and OPEX;
- Updated Financial Model; and
- Go/No-Go Decision and its Rationale.

Task 7: Stage 2 Process Tests (Hydrometallurgy)

The objectives of Task 7 are to define leaching, impurity removal, and rare earth precipitation flowsheet steps for the production of a mixed rare-earth carbonate (MREC) meeting specifications for downstream separation.

Stage 2 Process Test Specifications

The Contractor shall prepare detailed specifications for the Stage 2 Process Tests. These detailed specifications shall contemplate a leaching and extraction testing matrix with a minimum of 20 individual tests, contemplating the variation in parameters such as:

- The characteristics of the concentrate sample produced as a deliverable of Task 4,

- Selection of leaching agent or extraction solvent, and
- Contacting severity (for example, theoretical stages of solvent extraction).

The Stage 2 Process Test Specifications shall include:

- Leaching & Purification
 - Bench-scale leach tests (at least 20 tests) assessing sulphate, chloride, and nitrate systems.
 - Evaluate sequential gangue leach followed by REE leach; determine optimum acid strength, temperature, and solid to liquid (S/L) ratio.
 - Demonstrate HCl recycling with H₂SO₄ at bench scale on REE-depleted solution (if the HCl flowsheet is selected).
 - Test Ce oxidation / selective removal (Ce(III)/Ce(IV) control).
 - Uranium and thorium removal via pH selective precipitation and/or ion exchange (IX).
- Rare Earth Precipitation
 - Precipitation tests (at least 10 tests) using different precipitating agents (such as oxalate, carbonate, and ammonium reagents) and different levels of pH adjustments; determine yield, purity, and impurity rejection.
 - Produce analytical MREC samples for assay (REE distribution, Ce/U/Th).
- Residue and Liquor Evaluation
 - Perform solid/liquid separation, filtration, and rheology characterization.
 - Conduct residue acid-base accounting and elemental leach testing for environmental inputs.
 - Uranium and thorium disposal in the context of the entire process
- Separating and recovering a neodymium praseodymium (NdPr) oxide product in up to 10 tests; and
- Removing uranium and thorium and, as far as possible, of cerium in up to 10 tests.

Stage 2 Process Tests

The Contractor shall conduct the Stage 2 process tests in accordance with the Testing Plan, including, but not limited to:

- Preparing concentrate mixtures,
- Testing leaching and extraction techniques at bench scale according to the testing matrix,
- Testing of additional techniques to enhance production in the specifications, including precipitation, NdPr oxide recovery, and removal of uranium, thorium, and cerium,
- Analyzing results of each test,
- Calculating rare earth recovery rates,
- Labeling, handling, and storing test results,
- Recording observations of all steps taken, and
- Resolving all emerging issues to ensure reliable test results, such as equipment calibration, maintenance issues, connections, repairs, and even equipment replacement if necessary.

The Contractor shall compile all Stage 2 testing results and observations in a Stage 2 Process Test Report.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to:

- Stage 2 Process Test Specifications, and
- Stage 2 Process Test Report.
- Leach Extraction and Precipitation Data Tables
- MREC Specification Report and Residue Characterization Report
- Process Design Criteria (PDC) for subsequent process engineering

The Task 7 Deliverables shall also include a representative MREC sample with analytical certificates

Task 8: Engineering Class 4 Study

The Contractor shall carry out an engineering study in accordance with AACE class IV to integrate beneficiation and hydrometallurgical results into a coherent process model for flowsheet definition, design basis, and preliminary CAPEX/OPEX estimation.

Alternative Process Configurations

Based on the results of the stages 1 and 2 tests, the Contractor shall carry out process studies for three alternative beneficiation and hydrometallurgy process configurations. The process studies shall produce, at a minimum:

- Conceptual process flow diagrams,
- Material and energy balances,
- Major equipment sizing,
- Preliminary piping and instrumentation diagrams (P&IDs), and
- Indicative plot plans

The Contractor shall evaluate the relative advantages and disadvantages of the three different process configurations. Criteria to consider in this evaluation shall include, but not be limited to:

- Relative CAPEX,
- Relative OPEX,
- Operational flexibility, and
- Environmental aspects and their potential mitigation.

Emerging Process Technologies

The Contractor shall prepare profiles of four to six emerging rare earth processing technologies that are under development. These profiles shall contain, at a minimum:

- Process description,
- Indicative material balances,
- Technology developers,
- Development status, and
- Environmental and safety considerations.

Process Configuration Workshop

The Contractor shall prepare and carry out a two-day workshop in Mozambique with Client personnel to review the three alternative process configurations. The Contractor shall prepare workshop materials based on all of the work efforts within this Task. The Client shall provide the venue and logistical support for the workshop. During the workshop, the Client and Contractor shall jointly determine which of the three alternative process configurations is the preferred choice for further analysis.

Preliminary Process Model

The Contractor shall develop a preliminary process model for the preferred process configuration. The Contractor shall justify the use of a commercial modeling package or its own bespoke process model. The process model shall determine process results for differing inputs, such as:

- Ore processing volumes,
- Average ore concentrations, and
- Processing severity (e.g., residence time, theoretical contacting stages, etc.).

The process model shall produce preliminary material and energy balances as well as key performance indicators such as recovery rate.

Process Recommendations for Class 3/2 Study

The Contractor shall prepare recommendations for the next level of engineering studies, which will comply with AACE requirements for class III or II. The Contractor shall evaluate alternative flowsheet options, benchmark against emerging technologies, and recommend the preferred process configuration for Stage 2 economic evaluation including piloting scope.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to:

- Process studies of three alternative process configurations,
- Evaluations of the three alternative process configurations,
- Profiles of four to six emerging rare earth processing technologies,
- Workshop materials for the process configuration workshop, and
- Preliminary process model of the preferred process configuration.
- Recommendation for DFS testwork and piloting.

Task 9: Optimization and Financial Analysis

Initial Optimization

The Contractor shall carry out an initial optimization of the beneficiation and hydrometallurgy process configuration. This optimization shall include, at a minimum:

- Equipment sizing and material flow rates from the preliminary process model from Task 7,
- CAPEX estimation techniques for different equipment sizes,
- OPEX requirements for different material flow rates,
- Updated financial model from Task 7, and
- Additional assumptions to be agreed between Contractor and Client, including market prices for rare earth oxides.

Based on the initial optimization, the Contractor shall recommend optimum ore processing volumes, concentrations, and recovery rates. The Contractor shall compile these recommendations in a design basis.

CAPEX and OPEX

The Contractor shall develop estimates of CAPEX and OPEX for Project implementation. The cost estimates shall be based on industry trends, Contractor experience, and quotes for major items as well as all material and installation costs based on prevailing local costs. The cost estimates shall be to the standard of the Association for the Advancement of Cost Engineering (“AACE”) International Class IV estimates (with raw material and labor cost information available on both a country level and global level), suitable for use in a feasibility study. The Contractor shall work closely with the Client to develop appropriate Mozambique adjustment factors for any international cost estimates.

Updated Financial Model and Sensitivity Analysis

The Contractor shall update the financial model with the CAPEX and OPEX estimates.

The Contractor shall utilize the updated financial model to carry out sensitivity analyses of the Project's financial performance to key variables, including, but not limited to:

- Rare earth element market prices,
- Variations in CAPEX and OPEX, and

- Variations in key financial parameters.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to:

- Initial optimization,
- Recommended design basis,
- CAPEX and OPEX estimates,
- Updated financial model, and
- Sensitivity analysis.

Task 10: Preliminary Environmental and Social Impact Assessment

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 Mozambique;
- 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 scope of the final 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 Mozambique governing the preparation and implementation of ESIA's.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to the Preliminary ESIA.

Task 11: U.S. Sources of Supply

Where applicable, the Contractor shall identify available U.S. sources of supply for the Project, including providers of major component goods and services required for Project implementation. The Contractor shall also identify anticipated advances in technologies that could be mobilized through this Project and anticipated efficiencies and use cases that would be applied to similar Projects. For each source identified, the Contractor shall include the company name, point of contact, address, telephone, e-mail, and relevant goods and services that can be provided. The Contractor shall provide the Client with a comprehensive list of potential U.S. sources of supply and a list of companies that express interest in participating in the Project. The list shall be provided in spreadsheet format. The Contractor shall include the equipment that they will supply to the Project.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to the U.S. Sources of Supply Report with accompanying spreadsheet of supplier contacts.

Task 12: Development Impact Assessment

The Contractor shall assess the social and economic development impacts associated with the Project implementation and detail the methodology for measuring those impacts. The developmental effects considered shall be relevant to the Project, i.e., those reasonably expected to flow from its implementation as outlined in the Study. The following table provides specific indicators of anticipated development impacts from the Project implementation.

<i>Sector</i>	<i>Category</i>	<i>Indicator</i>	<i>Definition</i>	<i>Measure</i>
Manufacturing/ Petrochemicals	Infrastructure Development and Efficiency Gains	Diversification of Commodities	Project implementation fosters commodity diversification, resulting in enhanced economic stability.	Number of new commodities (rare earth elements)

The Contractor shall provide an assessment of the potential impact of the Project's implementation, with specific attention to the indicators in the table. The Contractor shall also prepare a plan for monitoring this indicator during the Project's useful life. The Contractor may propose alternative indicators, as appropriate, based on the technical analysis results in consultation with USTDA. The Contractor shall prepare a Report of the Development Impact Assessment.

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, and (iv) all findings and all work product created in connection with this Task, including but not limited to the Development Impact Assessment Report.

Task 13: 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 under 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 of each Task under these Terms of Reference.

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 provided above and deliver it 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 13 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 Monte Muambe Mining Ltda (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 rare earths mining and processing project (the “Project”) located in Mozambique (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 [_____].

(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 26/27 1001
Activity No.: 2026-11004A
Reservation No.: 2026072
Grant No.: 1131PL26GH11072

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. Individual Reference Task Values in the table below, however, are indicative. Offerors are invited to include their own task estimates as part of their submission, provided that the total cannot exceed the total USTDA grant amount.

Reference Task Values		
Task Number & Title	Indicative Value	Percentage of Total
Task 1: Kickoff and Work Plan	\$37,666	2.0%
Task 2: Site Visit, Sample Collection and Assay, Stage 1 Testing Plan	\$362,517	19.3%
Task 3: Engage with Potential U.S. Offtakers	\$75,955	4.1%
Task 4: Metallurgical Sample Selection and Collection	\$75,315	4.0%
Task 5: Stage 1 Process Tests (Beneficiation)	\$243,815	13.0%
Task 6: Analysis of Stage 1 Results	\$236,267	12.6%
Task 7: Stage 2 Process Tests (Hydrometallurgy)	\$303,815	16.2%
Task 8: Engineering Class 4 Study	\$281,017	15.0%
Task 9: Optimization and Financial Analysis	\$138,218	7.4%
Task 10: Preliminary Environmental and Social Impact Assessment	\$38,416	2.0%
Task 11: U.S. Sources of Supply	\$20,616	1.1%
Task 12: Development Impact Assessment	\$14,366	0.8%
Task 13: Final Report	\$47,017	2.5%
Total:	\$1,875,000	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.

APPENDIX 6

POTENTIAL SUBCONTRACTORS

This list is provided by the Grantee for ease of reference. This list and the inclusion of these names do not represent an endorsement of these firms or individuals by the Grantee or by USTDA, nor does this indicate that the Grantee or USTDA or the U.S. government has pre-vetted or otherwise cleared these entities. Prospective bidders will need to conduct their own due diligence with these entities and note that, if selected, these entities may not ultimately be approved by USTDA in case of any adverse information discovered at later stages.

Indicative list of potential drilling sub-contractors active in the Host Country

Company	Contact details
Spartan Drilling Services Ltda	Graham Landsberg graham@spartandrillingservices.com +258 84 270 2297
Discovery Drilling Ltda	César Correia cesar@discoverydrilling.co.za +258 84 36 47660
Thompson Drilling Ltda	Kevin Thompson kevin@thompson-drilling.com +27 82 905 3302
Agua Terra Ltda	Herman LeRoux herman@agtdrilling.com +258 84 073 3652