

GOLDEN TREE MINING LIMITED

PUBLIC DUE DILIGENCE REPORT

Referring to 01/01/2024 - 31/12/2024

1. Introduction And Company Background

1.1. Who we are

Golden Tree Mining Limited (GTM) is a leading processing company specializing in 3Ts minerals, currently building a centralized processing facility in Muhanga, the mining capital of Rwanda. The commissioning is expected during the second semester of 2025.

Established in January 2022, Golden Tree Mining is owned by Golden Tree group, a middle east (Dubai, UAE) investment group with interest in different sectors such as real estate, agro business, food distribution and mineral processing.

GTM is committed to industry formalization and innovation by supporting small and medium-scale artisanal miners. A key focus is on reprocessing tailings from mining activities, thereby enhancing sustainability and resource efficiency.

The company intends to source 3Ts tailings from Rwanda, processes them into high-quality concentrates, and will supply customers while also offering toll processing services to both local and international companies. GTM's approach emphasizes responsible tailing sourcing strategies within Rwanda to establish a stable and ethical raw material supply chain.

GTM's revenue is driven by its modern 3Ts gravity plant, upgraded processing facility, and in-house laboratory in Muhanga (Rwanda). The company ensures that its metal concentrates consistently exceed the required saleable grade, meeting high industry standards.

Golden Tree Mining Limited is a member of ITSCi (ITRI Tin Supply Chain Initiative) and operates its own Chain of Custody (CoC) system.

1.2. GTM's commitment to sustainability and values

We are convinced that it is our corporate responsibility to maintain the highest standard of ethics in the conduct of our business by encouraging corporate responsibility and sustainability within our supply chain. We hereby commit to comply with internal and international rules and regulations related to our business activity and to promote values in connection with human rights, including child labour, environment protection and corporate governance in all forms.

2. Purpose and Scope of Due Diligence

This 2024 Annual Due Diligence Report evaluates GTM's pre-operational framework, commitments, and preparedness to align with international standards for responsible mineral sourcing and processing. The report assesses GTM's planned activities in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, as well as its alignment with frameworks such as the ITRI Tin Supply Chain Initiative (ITSCi). Given GTM's pre-

operational status, this report focuses on its policies, infrastructure development, and risk management strategies ahead of its anticipated launch in the second half of 2025.

Step 1 Establish Strong Company Management Systems

2.1. Governance and Policies

GTM has developed a pre-operational governance structure to ensure compliance with responsible sourcing standards once operations begin. The company has drafted a Responsible Sourcing Policy, which commits to:

- Sourcing 3Ts tailings exclusively from Rwanda.
- Adhering to OECD Due Diligence Guidance and regional regulations.
- Mitigating risks associated with conflict minerals and human rights abuses in the supply chain.

This policy, while not yet to its full extent implemented due to the lack of active operations, outlines GTM's intent to establish transparent supply chain management systems, including supplier vetting, chain-of-custody documentation, and third-party audits.

2.2. Infrastructure and Capacity

GTM has invested in the following assets in Muhanga Industrial Park, Southern Province, Rwanda:

- **Modern 3Ts Gravity Plant:** Designed to process tailings into high-quality concentrates.
- **Upgraded Processing Facility:** Intended to ensure that concentrates meet or exceed industry saleable grades.
- **In-House Laboratory:** Equipped to handle both in-house and toll processing services.

These facilities remain in the final stages of preparation, with commissioning pending before operations can commence.

2.3. Management Team

GTM's leadership team comprises seasoned professionals with expertise across mining, mineral processing, and sustainability. Key roles include a Managing Director with over 15 years of experience in managing and leading businesses, Operations Manager with a background in mineral processing, and a Sustainability Lead with prior involvement in OECD-aligned projects in the Great Lakes Region. A dedicated Compliance Officer will be appointed by Q2/Q3 2025 to oversee due diligence and responsible sourcing once operations commence. Detailed bios without names will be disclosed in the 2025 report following operational launch.

Step 2 Identify and Assess Risks in the Supply Chain

2.4. Supply Chain Mapping

GTM has initiated preliminary engagement with 13 artisanal and small-scale mining (ASM) groups in Muhanga and adjacent districts, including Kamonyi, Ruhango and Rutsiro, to map potential tailings sources. As of December 2024, four groups have expressed interest in formal supply agreements, with pre-vetting scheduled for Q2/Q3 2025. This mapping effort will expand to include up to 20 ASM suppliers by mid-2025 to ensure robust tailings supply chain at launch.

2.5. Risk Identification

Golden Tree Mining Ltd is developing a risk assessment framework that includes a supplier risk scoring system based on factors such as proximity to conflict zones, labour practices, and environmental compliance. The framework will utilise on-site supplier evaluations, standardized questionnaires, and collaboration with ITSCi to verify tailings origins. A pilot version of this framework will be tested with initial suppliers in Q3 2025, with full implementation targeted for the operational launch in Q4 2025.

2.6. Pre-operational Risk Mitigation

Golden Tree Mining Limited has outlined plans to:

- Conduct supplier due diligence to verify tailings origins.
- Partner with local authorities and organizations to ensure ASM compliance with national laws.
- Establish traceability systems to document the chain of custody once operations begin.

Step 3 Design and Implement a Strategy to Respond to Identified Risks

2.7. Risk Management Plan

GTM's risk management strategy includes staff and supplier training on responsible sourcing, set to begin in Q2 2025; regular supply chain audits starting Q4 2025; and a protocol for addressing risks, such as suspending suppliers linked to conflict or human rights violations, effective upon operational launch in Q3 2025.

2.8. Stakeholder Engagement

In 2024, GTM held several consultation meetings with mining representatives in Muhanga to discuss professionalization support. The company also met with the Rwanda Mines, Petroleum, and Gas Board (RMB) and ITSCi's country representative more than once to align its sourcing strategy with national regulations. Internationally, GTM secured preliminary interest from two Chinese and European buyers for its 3Ts concentrates, with

negotiations ongoing as of December 2024. Formal agreements with these stakeholders are expected to be finalized by Q2/Q3 2025.

Step 4 Carry Out Independent Third-Party Audit

GTM plans to pursue ICGLR Regional Certification within six months of operational launch (targeting Q1 2026), leveraging auditors approved by ITSCi and the Rwanda Mines, Petroleum, and Gas Board (RMB). Pre-operational preparations include documenting policies and chain-of-custody systems to streamline the audit process. GTM plans to initiate discussions with a shortlist of audit firms and will finalise a partnership by Q3-2025.

Step 5 Report Annually on Supply Chain Due Diligence

This report serves as GTM's inaugural annual due diligence report, reflecting its pre-operational status. Key points include:

- No active sourcing or processing occurred in 2024.
- Infrastructure development and policy frameworks are in progress.
- GTM is fully committed to transparency and will deliver comprehensive updates in 2025.

This report is made publicly available on GTM's website (www.goldentreemining.com) and it is being distributed via email to key stakeholders, including the Rwanda Mines Board, ITSCi, and prospective buyers. It is available upon request from GTM's Muhanga office. The report is published in hard copy, available at your premises.

3. Operational Context and Performance

3.1. Current Status

As of December 31, 2024, GTM has not launched operations. The company is finalizing its processing facility setup and securing supplier relationships, with commissioning of the Muhanga facility scheduled for completion by Q3 2025. Full operational launch is anticipated by Q4 2025, pending successful testing and supplier onboarding.

3.2. Sustainability Commitment

GTM's tailings reprocessing aligns with sustainability goals by reducing waste and maximizing resource recovery. The company has implemented a closed-loop water recovery system at its Muhanga facility, targeting an 90% reduction in freshwater usage, and will adhere to Rwanda's environmental standards for tailings management. A baseline ecological assessment is scheduled for Q3 2025, post-launch, to measure GTM's environmental footprint and guide continuous improvement efforts.

6.3 Economic Contribution

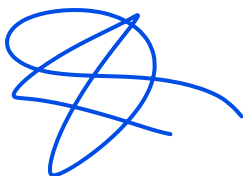
In 2024, GTM keep on investing in its Muhanga Industrial Park infrastructure, all from own corporate source, funded by its parent company, Golden Tree group, through a combination of equity and strategic loans from Dubai – based investors. These funds supported the construction of the 3Ts gravity plant, facility upgrades, offices and laboratory development. Additional funds have been budgeted for 2025 to complete commissioning and support the initial operation. While no revenue was generated in 2024, these investments underscore GTM’s commitment to establishing a sustainable operation poised to drive economic growth in Muhanga.

4. Conclusion

Golden Tree Mining Limited is poised to become a key player in Rwanda’s 3Ts minerals sector. As of December 31, 2024, the investments done in a modern gravity plant, upgraded processing facility, and in-house laboratory reflects a strong foundation for quality and innovation. GTM’s unwavering commitment to responsible sourcing, sustainability, and ASM formalization will drive positive impact upon its Q3 2025 launch. The company is fully prepared to deliver comprehensive progress updates in its 2025 Annual Due Diligence Report.

5. Publication of the report

This report has been approved and published by the Board of Directors of GTM, for the first time in May 2025. The report will be annually reviewed.



Ignacio Laiseca

General Manager

Muhanga, May 12th 2025

