ROCK ISLAND

TERMS OF REFERENCE

REQUEST FOR PROPOSAL FOR THE APPOINTMENT OF AN INVESTMENT PARTNER

2026

Reference: RFP/Rock Island - KL/2026 -01

or

RFP/Rock Island – LM/2026 – 01

1. INTRODUCTION

The company named Rock Island Trading was established over fifteen years ago to pursue exploration and mining of gold in the province of Limpopo, South Africa. The company is a subsidiary of a state-owned company called Corridor Mining Resources (CMR) and it is duly incorporated in terms of the companies' laws of South Africa. The company is managed by Corridor Mining Resources (CMR), a wholly owned subsidiary of the Limpopo Economic Development Agency (LEDA).

The project is located in Limpopo Province of South Africa, on the farms known as Klein Letaba, Franki, Horseshoe, Birthday **(REF: # RFP/Rock Island - KL/2026 -01**) and Louis Moore (**REF: # RFP/Rock Island – LM/2026 – 01**) (see figure 1 below). The nearest town is called Giyani which is less than 10Km from the project site.

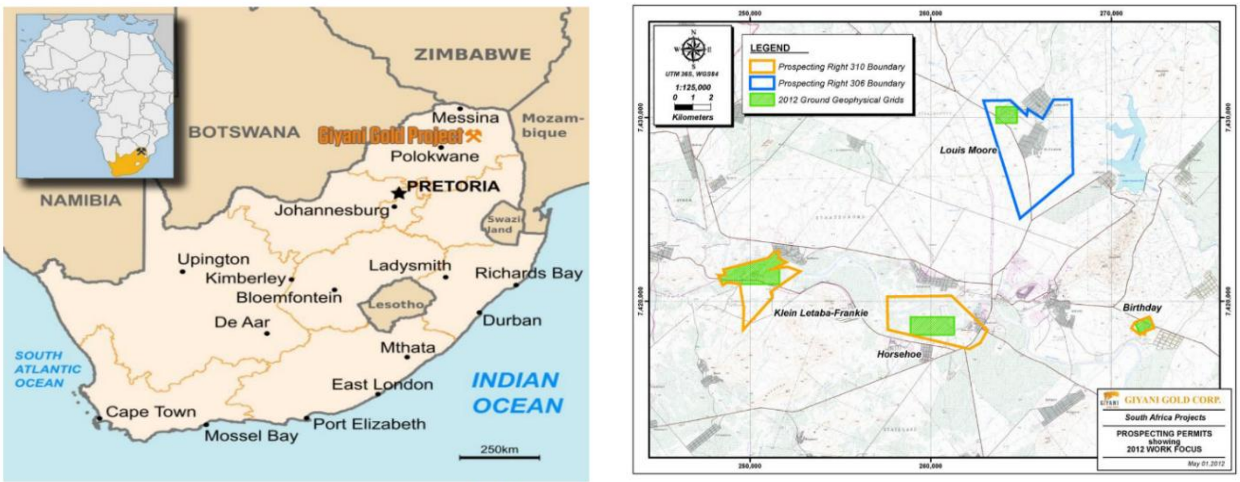

Figure 1: Location of the project, and the properties covered by the prospecting right.

Following a limited drilling campaign which produced exciting results, Rock Island seeks a suitably competent and financially capable strategic partner/investor to participate in the financing, development, and operation of this exciting gold mine project.

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2. PURPOSE OF THE RFP

The purpose of this Request for Proposals (RFP) is to identify, evaluate, and appoint a financially capable and technically competent strategic partner/investor to:

- Provide capital investment and/or financial resources for project implementation.
- Contribute technical and operational expertise in gold mining development; and

- Collaborate with Rock Island in the delivery of a commercially viable and sustainable mining operation aligned with national economic and transformation objectives.

3. OBJECTIVES

The primary objective of this RFP is to secure a strategic investment partner who will:

- Finance the development of this gold mine project covering among other:
  - ✓ Exploration,
  - ✓ Feasibility study,
  - ✓ Mine development.
- Bring technical, managerial, and operational expertise to ensure successful project execution; and
- Contribute to local economic development, transformation, and empowerment objectives in compliance with South African legislation.

4. QUALIFYING CRITERIA

This RFP is open to both South African and international investors, subject to compliance with applicable legal and regulatory requirements.

4.1. South African Investors

Bidders must:

- Be registered with the Companies and Intellectual Property Commission (CIPC);
- Be in good standing with the South African Revenue Service (SARS) and hold a valid Tax Clearance Certificate.
- Demonstrate technical capability and financial capacity to invest in and develop mining projects; and
- Provide valid BBBEE certification and a plan outlining empowerment and community development commitments.

4.2. International Investors

International bidders must:

- Be duly registered and in good legal standing in their country of incorporation.
- Provide a certificate of good standing or equivalent legal verification.
- Commit to compliance with all South African laws and regulations governing investment, mining, taxation, and environmental management.
- Agree, if appointed, to establish or participate in a South African-registered Special Purpose Vehicle (SPV) or joint venture with CMR; and

- Provide a signed Declaration of Legal Standing (Annexure A) confirming eligibility and willingness to comply with these requirements.

4.3. Financial Eligibility

Bidders must:

- Demonstrate verifiable access to capital or committed funding of not less than ZAR 100 million (or USD equivalent) for initial commencement evidenced by:
    - ✓ Bank issued proof of funds,
    - ✓ Term sheet, or
    - ✓ Irrevocable letter of intent from a recognizable financial institution.
- Provide proof of liquid funds of at least R25 million of the above required capital.

4.4. Technical Eligibility

Bidders must:

- Have a minimum of five (5) years of proven experience in mining or large-scale industrial project financing and implementation evidenced by:
    - ✓ At least two (2) completed mining or equivalent projects exceeding ZAR 500 million in value.

SCOPE AND FRAMEWORK OF THE PROPOSAL

Proposals should be comprehensive and must include the following key components as listed in table 1 below:

Table 1: Proposal key components

Key Component	Detailed description
Corporate profile	▪ Background, ownership structure, and key management profiles. ▪ Demonstrated experience in mining or large-scale infrastructure projects.
Funding proposal	▪ Detailed investment structure and financing plan. ▪ Sources of capital, funding timelines, and proof of commitments.
Financial model	Projected financial performance, capital expenditure, and return expectations.
Project delivery model	Project implementation plan including milestones, governance and risk management.
Organizational capacity	Technical and operational expertise, and availability of key personnel.

Deal structure proposal	Proposed partnership arrangement, allocation of roles, and governance structure.
Empowerment and Socio-economic Commitments	▪ BBBEE status and scorecard (for South African entities); ▪ Local employment, community, and enterprise development initiatives.

5. DELIVERABLES

Respondents must submit:

- A comprehensive written proposal addressing all the key components listed in Section 5 above; and
- A PowerPoint presentation summarising the key highlights of their proposal.

6. KEY CONSIDERATIONS

All pending or outstanding regulatory requirements shall be for the partner / investor to complete prior to project commencement. Respondents should therefore include these items in their proposals.

It is also not recommended that new legal entities be established for this opportunity unless absolutely necessary. Furthermore, in cases where joint ventures (JV), or consortiums, or associations are formed to bid for this opportunity, a signed JV agreement will be required. However, it is preferable that engagements and execution of the project be done through existing structures.

7. PARTNERSHIP DURATION

The strategic partnership is anticipated to last the period of the project life, covering financing, exploration, mine development, operations, and mine management, subject to the terms and conditions of the partnership agreement and project performance milestones.

8. EVALUATION AND SELECTION PROCESS

The evaluation and selection of the preferred investor/partner will be conducted through a structured five-phase process designed to ensure transparency, fairness, and alignment with Fumani’s strategic objectives.

8.1. Phase 1: Mandatory Submission Requirements (At Proposal Stage)

Investors must submit the following documents at the time of proposal submission. Failure to provide any of these will result in **automatic disqualification** and exclusion from further evaluation.

Table 2:

No.	Requirement	Means of verification
1.	Proof of legal registration of the bidding entity (local or international)	Company registration certificate (e.g. CIPC or equivalent for international entities)
2.	Declaration of legal standing	Signed declaration legal standing (Annexure A) confirming the entity is not under liquidation, business rescue, or equivalent proceedings. For SA entities, verification will also be conducted via CIPC.
3.	Declaration of no blacklisting or Restriction	Signed declaration confirming the entity is not blacklisted by any public institution or multilateral body.
4.	B-BBEE Certificate or Empowerment Plan	SA Investors: Valid B-BBEE certificate or affidavit International investors: Empowerment plan and Local participation plan outlining transformation commitments
5.	Commitment to the partnership model	Signed Declaration of Commitment to Partnership Model (Annexure B) confirming willingness to establish a JV/SPV with Fumani/CMR

Note:
Only proposals that fully comply with the above mandatory submissions will proceed to

Phase 2 (Technical Evaluation).

8.2. Phase 2: Technical Evaluation Requirements

This phase assesses the bidder's **technical capacity, competence, and operational readiness** to implement the Fumani Greenstone Gold Mine development.

Table 3:

No.	Technical Evaluation Criteria	Means of Verification / Evidence required		Weight
1.	Relevant Experience and Track Record	Company profile and list of similar mining projects (see 4.4 above) with references and completion details.		25
2.	Technical Expertise and Capacity	CVs of key technical staff (mining engineers, metallurgists, etc.) and organisational structure.		25
3.	Project Implementation Plan & Methodology	Comprehensive project plan with milestones, timelines, and risk management approach.		20
4.	Understanding of Project and Site Conditions	Narrative demonstrating understanding of the project scope, geology, and operational environment.		10
5.	Innovation, Technology & Sustainability Approach	Details on technology use, ESG compliance, and sustainable mining practices.		10
6.	Local Participation & Skills Transfer Plan	Outline of local employment, training, and supplier development initiatives.		5
7.	Compliance with Mining & Environmental Standards	Evidence of commitment to safety, environmental, and labour laws.		5
Total				**100**

Minimum Qualifying Score: **80** points (out of 100)
Proposals below this threshold will not advance to Phase 3.

8.3. Phase 3: Financial and Investment Evaluation

This phase evaluates the investor’s financial capacity, funding credibility, and investment model to ensure viability and sustainability.

Table 4:

No.	Financial and Investment Evaluation Criteria	Means of Verification / Evidence required	Weight
1.	Financial Capacity and Strength	Audited financial statements for the last 3 years; bank reference letter and liquidity proof (see 4.3 above).	25
2.	Proof of Funding Commitments	Funding letters, guarantees, or term sheets from credible financial institutions.	25
3.	Funding Model and Structure	Detailed investment structure outlining sources of capital and deployment plan.	20

No.	Financial and Investment Evaluation Criteria	Means of Verification / Evidence required	Weight
4.	Deal Structure and Partnership Proposal	Proposed partnership structure with roles, responsibilities, and equity shares (where applicable).	15
5.	Financial Viability and Project Economics	Financial model showing IRR, NPV, payback period, and sensitivity analysis.	10
6.	Risk Management and Mitigation Plan	Identification and mitigation of key financial and operational risks.	5
Total			**100**

Minimum Qualifying Score: **80** points (out of 100)
Only financially credible bidders will proceed to Phase 4.

8.4. Phase 4: Presentation by shortlisted investors

Shortlisted investors will be invited to make **in-person or virtual presentations** to the evaluation panel.

Objectives of the presentation:

- Elaborate on the proposed development and operational plan.
- Demonstrate understanding of the partnership model.
- Present approach to governance, risk sharing, and profit distribution.
- Detail plans for community empowerment and local participation.
- Respond to queries from the evaluation team.

Presentation scoring may be incorporated as part of the final functionality score or used as a qualitative input into final deliberations.

8.5. Phase 5: Due Diligence

The selected investor or strategic partner will be required to undergo a comprehensive due diligence process prior to finalization of the partnership. This process will include verification of the investor’s legal, financial, operational, and reputational standing, as well as confirmation of their ability to meet the funding and technical requirements of the Rock Island Gold Mine project.

Completion of due diligence exercise is a prerequisite for engagement in final negotiations and contracting. Rock Island reserves the right to disqualify any investor that does not satisfactorily meet the due diligence requirements.

8.6. Phase 6: Contracting-Stage Requirements (Post-Evaluation)

The following requirements apply **only to the preferred investor(s)** after technical, financial, and due diligence evaluation, before the partnership agreement is signed. These are **conditions precedent to final contracting**:

Table 5:

No.	Requirement	Notes
1.	For international investors, registration of a local Special Purpose Vehicle (SPV)	The SPV will be the operating entity responsible for the implementation of the project.
2.	SARS registration and tax compliance of the SPV	Must obtain SA tax clearance certificate for new entity.
3.	CIPC registration of the SPV	Proof of formal registration in South Africa.
4.	Signed Shareholders' Agreement and JV contract	Detailing among other, governance arrangements, equity structure, and profit-sharing mechanism.
5.	Final B-BBEE compliance for the SPV (if applicable)	Based on turnover and legal form of the SPV.
6.	Submission of required guarantees or funding instruments	Finalised versions of financial commitments.

9. SUBMISSION REQUIREMENTS

All proposals must include the following:

- Cover letter signed by an authorised company representative.
- Completed and signed Annexure A: Declaration of Legal Standing.
- Company registration and ownership documents.
- Valid Tax Clearance Certificate.
- Valid BBBEE Certificate or sworn affidavit (for South African entities).
- Proof of financial capacity or funding commitments.
- List of contactable references for similar projects; and
- Detailed pricing or investment values expressed in South African Rand (ZAR).

10. ENQUIRIES

All written enquiries related to this RFP must be directed to:

Attention	**:** Ms Maxine Mothotse
Designation	**:** Procurement Officer
Email	**:** maxine.mothotse@lieda.co.za
Telephone	**:** 015 633 4700

Enquiries must be submitted no later than five (5) working days before the closing date. No telephonic or verbal queries will be accepted.

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11. SUBMISSION INSTRUCTIONS

Closing Date: 01 October 2026

Closing Time: 11H00

Submission Format:

- Hard copy submission in a **sealed envelope**, clearly marked: *"RFP: Appointment of Strategic Partner/Investor – Rock Island:* ***(Ref: RFP/Rock Island - KL/2025 -01)" or (Ref: RFP/Rock Island – LM/2026 – 01)***

Delivery Address:

Limpopo Economic Development Agency
Enterprise Development House
1 Main Road
Lebowakgomo
Limpopo Province

Late, electronic, or faxed submissions will **not be accepted** under any circumstances.

12. SPECIAL CONDITIONS

- Rock Island reserves the right **not to appoint** an investor/partner or to withdraw this RFP at any stage.

- Rock Island reserves the right to **reject any or all proposals** that do not meet the required standards or fail to comply with submission conditions.
- All information contained in this document is **confidential** and may not be copied, reproduced, or shared with third parties without written consent from Rock Island.
- The issuance of this RFP does **not constitute a commitment** to proceed with the project.

ANNEXURE A:

Declaration of Legal Standing (South African and International Investors) Declaration of Legal Standing

I, the undersigned, hereby declare on behalf of the bidding entity that:

1. The company is duly registered and in good legal standing in its country of incorporation.
2. The company is **not currently under liquidation, judicial management, business rescue, or equivalent legal proceedings**.
3. The company has not been declared insolvent or bankrupt.
4. There are no pending legal actions or regulatory restrictions that would prevent the company from entering into an investment partnership or joint venture with a South African public entity.
5. The information provided in support of this bid is true, accurate, and complete to the best of my knowledge.

For South African Entities Only

6. I confirm that the company's registration is current with the **Companies and Intellectual Property Commission (CIPC)**.
7. I acknowledge that the evaluation team may independently verify the company's legal and registration status via public or official records.

For International Entities Only

8. I acknowledge that, if shortlisted, the company will provide any additional legal documentation required (e.g., certificate of good standing, legal opinion, or registration documents) prior to contracting.
9. I confirm the company is willing to register a local Special Purpose Vehicle (SPV) in South Africa in partnership with Fumani Greenstone Mine, as required by the Terms of Reference.

Signed:

Full Name : ______________________________

Position : ______________________________

Company Name :______________________________

Registration Number : ______________________________

Country of Incorporation: ______________________________

Signature : ______________________________

Date : ______________________________

ANNEXURE B:

Declaration of Commitment to the Partnership Model & Declaration of Understanding and Commitment to the Proposed Partnership Model

I, the undersigned, hereby declare on behalf of the bidding entity that:

1. I have read and understood the Terms of Reference (ToR) issued for the proposed investment partnership with the Rock Island and the Corridor Mining Resources (CMR).
2. I acknowledge that the preferred model for this investment opportunity is an **equity-based joint venture or strategic partnership** between the investor and the Fumani, in line with the objectives outlined in the ToR.
3. I confirm that, if selected, the company is willing and able to:

   - ✓ Enter into a **formal partnership or joint venture agreement** with Rock Island or its designated entity.
   - ✓ Participate in the **formation of a Special Purpose Vehicle (SPV)** to serve as the operating and shareholding entity for the estate.
   - ✓ Contribute capital, operational expertise, and capacity as outlined in the final negotiated agreement.
   - ✓ Align with relevant government policies on **empowerment, transformation, sustainability, and local participation**.
4. I acknowledge that the terms of the final partnership agreement, including governance, equity shareholding, risk-sharing, and profit distribution, will be subject to **further negotiation** between the parties.

5. I further confirm that the company understands this process is structured as an **investment partnership opportunity**, not a traditional procurement or service contract, and that the evaluation process will consider commercial farming experience, financial capacity, and alignment with strategic objectives.

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Signed:

Full Name : ______________________________

Position : ______________________________

Company Name : ______________________________

Registration Number : ______________________________

Signature : ______________________________

Date : ______________________________