



### ***AfricaMaVal***

#### *Coordination and Support Action (CSA)*

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## **Liquidity Action Plan.**

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### Summary

Review of pockets of liquidity across all possible sources of funding, setting out an action plan to (i) allocate the adequate time to review specific financing and investment instruments, (ii) define the information that is required to be obtained and (iii) develop an action plan to seek the information required. The task will highlight the fundamentals of a financeable project.

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### Approval

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Horizon Europe Framework Programme (HORIZON)

# D3.1 – Liquidity Action Plan

**WP3 - Task 3.2**

18<sup>th</sup> of May 2023

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HCF International Advisers Limited

## Disclaimer

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## Abbreviations and Acronyms

Acronym	Description
ASM	Artisanal and Small scale Mining
AWIMA	Association of Women in Mining In Africa
BGR	Bundesanstalt für Geowissenschaften und Rohstoffe
BRGM	Bureau de Recherches Géologiques et Minières
CAPEX	Capital Expenditures
CMS	Canadian Critical Mineral Strategy
DFC	U.S. International Development Finance Corporation
ECA	Export Credit Agencies
ECRMA	European Critical Raw Materials Act
ECRM Projects or Projects	Extended Critical Raw Materials list
EIT RM	EIT Raw Materials
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement and Construction Management
ESG	Environmental, Social and Governance
ESMS	Environmental and Social Management System
EU-Africa RM Networking Platform	Business-to-Business platform for businesses and Funding Parties covering the African continent and Europe
Finance Metrics Report	Finance Metrics for a Raw Materials Project in Africa

Acronym	Description
Funding Parties	Investors / Lenders
GDP	Gross Domestic Product
HCF	HCF International Advisers Ltd
HREE	Heavy Rare Earth Elements
IRA	US Inflation Reduction Act
LREE	Light Rare Earth Elements
MADI	Minerals Africa Development Institution Ltd
MIGA	Multilateral Investment Guarantee Agency
OECD Due Diligence Guidance	OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
OEM	Original Equipment Manufacturer
PGM	Platinum Group Metals
PRI	Political Risk Insurance
Project Assessment	How Funding Parties generally assess a proposed opportunity
REE	Rare Earth Elements
Social Infrastructure	Manpower required for the development and operation of a project
WEEE	Waste from Electrical and Electronic Equipment

# Executive Summary

AfricaMaVal aims to:

- Identify 100 investment opportunities in Africa in the raw material value-chain to support the responsible sourcing of raw materials to Europe and to reinforce Europe's industrial leadership. An opportunity will not constitute an investment opportunity if it is not "financeable". It is therefore essential to understand how potential investors / lenders ("Funding Parties") (as defined below) would approach and assess an investment opportunity.
- Foster sustainable EU-Africa partnerships and investments along the raw materials value chain. In the context of establishing long-term partnerships and investments, it is essential for project developers to understand upfront what will be required of their project to ensure it is "financeable" in the eyes of potential Funding Parties.

It is evident that a project will not proceed to the next stage of its development if there is no certainty it has the funds for that particular stage, notwithstanding the fact that it may be an economically viable, strategically significant project, which provides for a satisfactory risk profile and adequate returns. It is therefore essential to understand how Funding Parties approach a project to ensure one can determine whether a project represents an investment opportunity and one can shape a project so that it satisfies the criteria of a future lender and/or investor.

In the context of Work Package 3

The objective of Work Package 3 is to provide the tools to assess an investment opportunity and present a detailed overview of the sources of funds available for raw materials projects in Africa as well as their key terms and conditions and due diligence and approval processes.

In November 2022, HCF International Advisers Ltd ("HCF") finalized the "Finance Metrics for a Raw Materials Project in Africa" (the "Finance Metrics Report") whose aim was to describe, as a first step, how Funding Parties generally assess a "proposed opportunity" (the "Project Assessment"). A presentation aimed at summarizing the Finance Metrics Report is provided as an attachment to this Liquidity Action Plan (please refer to Appendix H – Presentation on Finance Metrics).

Funding Parties will take a similar approach to Project Assessment, but whether they ultimately decide to call it an "investment opportunity" will depend on many factors such as:

- Their investment strategy;
- Their risk appetite (project stage, commodity, etc.);
- Their reputation;
- Their internal risk / return thresholds;
- The size of the investment (especially in the context of the overall investment required);



- The nature of their involvement (note that a lender can be an investor and vice versa); and
- Their current exposure on a specific commodity / jurisdiction / counterpart.

Also, the extent of the Project Assessment and their approval process will vary with the identity of the Funding Party, the stage at which the project is, the nature of the project, the size of their investment, the nature of their involvement and terms and conditions of their funding.

These will be covered as part of deliverable D3.2 (Mapping Report), which will include a thorough examination of Funding Parties' financing preferences, approval processes and terms and conditions. Prior to "mapping out" these Funding Parties it will be essential to define:

- The objectives of the Mapping Report;
- The Scope of the Mapping Report (what project? What project stage?);
- Funding Parties to be approached;
- Optimal means to approach the Funding Parties and what we look to obtain from them; and
- Timeline to completion of the Mapping Report.

### **Objectives of the Liquidity Action Plan**

The Liquidity Action Plan is designed to provide a comprehensive overview of the proposed actions to be taken in order to provide a thorough analysis of the sources of funding for ECRM projects in Africa generally, with particular attention to the countries covered by the case studies.

The Liquidity Action Plan includes detailed information on the steps that will be taken, the resources that will be required, and the expected outcomes.

The goal of the Liquidity Action Plan is to provide a clear and concise plan for delivering D3.2 ( Mapping Report), as well as to ensure that all stakeholders are aware of the actions that will be taken and the expected outcomes.

### **The Liquidity Action Plan is Deliverable D3.1**

The Liquidity Action Plan is a living document: it will be used as a guide for implementing the proposed actions and will be updated as progress is made as there may be events outside of our control (travel bans due to another pandemic) or opportunities that arise (conference which we deem necessary to attend) which might affect the schedule for instance. Or another / new Funding Party might be identified.

In the context of the submission of the Liquidity Action Plan as deliverable D3.1, however, the date of the Liquidity Action Plan is May 2023. The information contained herein is thus valid as at May 2023.

### Scope and Definitions

The focus of the Liquidity Action Plan is on mining and mineral processing projects in Africa covering the Extended Critical Raw Materials list (the “African ECRM Projects” or the “Projects”).

Note the following definitions:

- For ease of reference, we will refer to lenders and investors as “Funding Parties”.
- We will generally define “investor” and “lender” as follows:
  - An “Investor”: invests capital into a project, taking on an indirect or direct participation into that project, and expects to generate returns through distributions or its exit at a higher valuation. An investor is willing to take on the risk of losing their investment should things not go to plan.
  - A “Lender”: provides funding to a project under pre-agreed terms. The “financing” can take multiple forms including a royalty, a stream, a loan, a grant, etc. The proceeds may be used for different purposes such as construction, refinancing, expansion, new equipment purchases, infrastructure builds, etc.
  - An “Investment Opportunity”: is defined as an exploration, mining or refining project with credible ECRM resources, sufficient availability of project information, and part of its anticipated ECRM output potentially available to the European industry. It further includes infrastructure clusters of relevance for ECRM project development. Investment opportunities may additionally be identified for the artisanal and small-scale mining sector (not necessarily project-specific) and will be supplemented by conceptual or strategic recommendations, for instance in the context of national raw material partnerships or other forms of cooperation and support. As such, the target group for investment opportunities and associated investment recommendations comprises commercial organizations but extends to policy makers and public institutions as well.
  - A “Funding Instrument”: covers all means of funding provided to a Project for the purpose of progressing it to the next stage of development.
  - “ECRMs”: include the following elements:

Antimony	Coking Coal	Indium	Nickel	Strontium
Baryte	Copper	Lithium	Niobium	Tantalum
Bauxite	Fluorspar	Light Rare Earth Elements (“LREE”)	Platinum Group Metals (“PGM”)	Tin
Beryllium	Gallium	Magnesium	Phosphate rock	Titanium
Bismuth	Germanium	Manganese	Phosphorus	Tungsten

Borate	Hafnium	Natural Graphite	Scandium	Vanadium
Cobalt	Heavy Rare Earth Elements (“HREE”)	Natural Rubber	Silicon metal	

**Table 1. List of ECRMs**

Note that we have:

- Combined HREE and LREE in our communications with Funding Parties
- Deleted coking coal and natural rubber as directed by Bundesanstalt für Geowissenschaften und Rohstoffe (“BGR”)

**Methods of Development**

This Liquidity Action Plan was prepared by conducting a desktop study as well as relying on the expertise and experience of the HCF team involved on the mandate.

The Funding Party List (please refer to Appendix B – Funding Party List) was shared with The Minerals Africa Development Institution Ltd (“MADI”) and Association of Women in Mining In Africa (“AWIMA”), given their extensive and high quality connections on the African continent. To date we have not received any recommendations for edits to the list.

The Questionnaires (please refer to Appendix E – Questionnaires for submission) and the Teaser (please refer to Appendix D – Teaser for Funding Parties) were submitted to BGR for their feedback. BGR are leading Work Package 7 (Responsible Investment Opportunities), which aims to identify “Investment Opportunities” in Africa across the ECRMs. Their suggestions have shaped our Questionnaires to allow them to optimize on the responses and to thereby best define / shape their investment opportunities.

The Teaser was submitted to Bureau de Recherches Géologiques et Minières (“BRGM”) and LGI Sustainable Innovation (“LGI”), who are managing the communication for AfricaMaVal, to obtain their greenlight on this communication tool and also to potentially use this in the context of future communication activities. The Teaser was submitted to MADI as well as to EIT Raw Materials (“EIT RM”) in the context of their work as leader on Work Package 5 (Building an EU and Africa business networking with upstream and downstream companies), which aims to develop a Business-to-Business platform for businesses and Funding Parties covering the African continent and Europe (the “EU-Africa RM Networking Platform”).

### Keywords

Finance Metrics Report, Mapping Report, Liquidity Action Plan, Liquidity, Completion Risk, Mining Risk, Technical Risk, Reserve Risk, Infrastructure Risk, Market Risk, Economic Viability Risk, Legal Risk, Regulatory Risk, ESG Risk, Sponsor Risk, Country Risk, Financing Risk, Intercreditor Risk, Funding Party, Investment Opportunities, Funding Instruments, Project Assessment, Project Coverage, Recycling Projects, Mining Projects, Refining Projects, Project Assessment, Financing Drivers, Due Diligence, Country-Specific Mandates, Regional Mandates, Development Mandates, Strategic Mandates, National Mandates, Financial Opportunities, Project Size, Artisanal Mining Projects, Small-Scale Mining Projects, Debt Finance, Development Finance Institutions, Equity, Equity-Like, Royalty Providers, Streaming Companies, Commercial Banks, Debt Funds, Development Finance Institutions, Export Credit Agencies, Bond Providers, Equity Investors, Green Finance, Microfinance, Mining Funds, Political Risk Insurance, Strategic Investors, Project Debt, Corporate Debt, Mezzanine Debt, Convertibles, Warrants, Alternative Finance, Prepayment Finance, Guarantees, Teaser, Funding Party Database, Questionnaire, Networking Platform.

# 1 Introduction

In the context of AfricaMaVal, the objective of Work Package 3 is to develop a comprehensive understanding of financing options which may be available for the development of projects along the critical raw materials value chain.

The European Union continues to progress its access to critical raw materials, with the publication of the Critical Raw Material Act in March 2023, being the most recent and most significant step towards defining its position and establishing the tools to achieve its goals.

There is a growing awareness amongst stakeholders around the “criticality” of certain raw materials both as a much needed feed for Europe's industries and end-user markets, but also in the context of security of supply and diversity of supply.

The ongoing debate covering the supply of critical raw materials still requires an informed understanding around the funding requirements, sources of capital, assessment (and monitoring) of risk, good governance and assurance of sustainable practices.

The Liquidity Action Plan, which is deliverable 3.1 in the context of AfricaMaVal, aims to contribute to this informed understanding. The different elements of the Liquidity Action Plan will be deployed in the coming months to help define and hopefully ultimately close the gap between Europe's growing need for a steady supply of critical raw materials, the availability of relevant projects along the critical raw materials value chain, and the funding required for the development, expansion, modernization of these projects.

The Liquidity Action Plan sets out a number of actions which we propose to undertake in order to provide a comprehensive review of the sources of funding for ECRM projects in Africa generally, with a particular attention to the countries covered by the case studies.





## 2 Objectives of the Liquidity Action Plan

### 2.1 The Liquidity Action Plan in the context of Work Package 3

The Liquidity Action Plan is the first deliverable under Work Package 3.

The Liquidity Action Plan comes on the back of the Finance Metrics Report and the Presentation on Finance Metrics and paves the way for the Mapping Report planned as the next deliverable, D3.2.

### 2.2 Key Takeaways from the Finance Metrics Report

The objective of the Finance Metrics Report was to provide an overview of the level of and depth of due diligence undertaken by Funding Parties when assessing a proposed opportunity.

The main takeaways of the Finance Metrics Report were:

- The assessment of a proposed opportunity will consider every dimension of a project and its financing as follows:

Completion Risk	Mining Risk	Processing Risk
<ul style="list-style-type: none"> <li>• Can it be built and completed:</li> <li>• on time?</li> <li>• on budget?</li> <li>• to the required specifications?</li> </ul>	<ul style="list-style-type: none"> <li>• Can the ore be recovered:</li> <li>• As per a similar schedule?</li> <li>• According to the same specs?</li> <li>• According to previously estimated ore concentrations?</li> <li>• Over the planned mine life?</li> </ul>	<ul style="list-style-type: none"> <li>• Can the project produce:</li> <li>• At capacity?</li> <li>• According to the planned recoveries?</li> <li>• Based on the expected specs?</li> </ul>
Infrastructure Risk	Market Risk	Economic Viability Risk
<ul style="list-style-type: none"> <li>• Can the project:</li> <li>• Get the planned electricity and water?</li> </ul>	<ul style="list-style-type: none"> <li>• Can the project sell the product as planned, both from a pricing, payment schedule and volumes standpoint?</li> </ul>	<ul style="list-style-type: none"> <li>• Will the project operate at the expected cost?</li> </ul>

<ul style="list-style-type: none"> <li>• Receive the required consumables (reagents, feedstock etc)?</li> <li>• Transport the product as per the transportation schedule?</li> <li>• Be built and operated with the right expertise and manpower (the “social infrastructure”)?</li> </ul>		<ul style="list-style-type: none"> <li>• Will the project generate sufficient revenue to cover its costs?</li> <li>• Does the financial model accurately reflect the project (specs, contracts terms, mining schedule, processing parameters)?</li> <li>• Is the financial model logically sound?</li> </ul>
Legal / Regulatory Risk	ESG Risk	Sponsor / Operator Risk
<ul style="list-style-type: none"> <li>• Does the project have all of the relevant permits in place?</li> <li>• Is the project company validly existing?</li> <li>• Does the regulatory / legal framework</li> <li>• Does the regulatory / legal framework support financing / investments into the country (convertibility, transfer, offshore accounts etc)?</li> </ul>	<ul style="list-style-type: none"> <li>• Does the project have the adequate environmental, social, health, safety and security management system in place to assess, avoid, mitigate, monitor potential risks to the environment, health, safety and security risks to the workers and communities?</li> <li>• Will the project meet the relevant supply chain compliance requirements to secure both offtake and financing?</li> <li>• Were the minerals from this project independently assessed, audited and certified for compliance with the EU Principles for Sustainable Raw Materials (i.e. compliant with</li> </ul>	<ul style="list-style-type: none"> <li>• Does the sponsor / operator have the relevant experience to develop and operate the project and ensure the project meets its contractual obligations?</li> <li>• Is the sponsor / operator reputable?</li> </ul>

	the EU Critical Raw Materials Act)?	
<b>Country Risk</b>	<b>Financing Risk</b>	
<ul style="list-style-type: none"> <li>• Is there a risk of the project company being expropriated, deprived of the asset?</li> <li>• Is there a risk of strikes, demonstrations which could affect the project operations?</li> <li>• Is there a likelihood of taxes increasing?</li> </ul>	<ul style="list-style-type: none"> <li>• Will the project company secure the full funding for the Project and on terms which are not overly onerous?</li> </ul>	

**Table 2. Overview of Project Risks**

Note: more detailed checklists covering these topics are provided in **Erreur ! Source du renvoi introuvable.** The above table seeks to cover high level questions. These checklists are meant to provide a number of questions that may be raised by one or more Funding Parties. These checklist are not meant to be exhaustive.

- A Funding Party will wish to assess a project. The due diligence process followed by a Funding Party will depend on, amongst others:
  - Whether the Funding Party has in-house experts;
  - The stage of the Project (construction funding, resource and/or reserve definition funding);
  - The nature of the Project (recycling, mining, refining);
  - The location of the Project (infrastructure, country, rule of law...);
  - From an Environmental and social standpoint, the standards the Funding Party has determined it would follow and would require compliance with; and
  - The nature of the Funding Instrument.
- A Funding Party will also be driven in their decision to assess a proposed opportunity by factors specific to them, such as:
  - Risk appetite and ability to mitigate identified risks;
  - Risk versus expected returns;

- Overall adequacy to the Funding Party's investment strategy and or mandate, horizon;
- Exposure to the country and to the commodity;
- Potential for additional business from the same client and or its affiliates; and
- Reputation.

Note: as the decision making process is also driven by individuals, it is inevitable that a portion of the decision-making relies on some subjectivity.

It will thus be essential to provide tailored information on the Funding Parties to identify those who would be best suited for a given Investment Opportunity. This is the objective of the Mapping Report. In order to meet this objective, the Liquidity Action Plan sets out the means and the timeline to delivering a comprehensive Mapping Report.

### 2.3 Liquidity Action Plan in the context of AfricaMaVal

The deliverables for Work Package 3 are correlated to a number of Work Packages. Our Liquidity Action Plan was thus prepared whilst taking into account the timelines, objectives and deliverables of a number of other Work Packages, namely:

#### 2.3.1 Work Package 9

The case studies, which are underway, will help feed information to deliverable D3.3 (Mapping Report (Case Studies)) and we have worked in particular with BRGM and certain case study leads to ensure:

- that the work they are undertaking can support deliverable D3.3 (Mapping Report (Case Studies)); and
- that they are able to incorporate financing considerations into their case studies.

#### 2.3.2 Work Package 5

The objective of the EU-Africa Raw Materials Networking Platform is, based on our understanding, two-fold:

- Develop an Africa-focused critical Raw Materials network (encompassing the technological, environmental, economic and social dimensions) bringing research, academia, industry and governmental stakeholders, to facilitate international collaboration; and
- Provide a platform for project sponsors to showcase their projects to an audience composed of European offtakers and financiers and for investment opportunities to be presented to Funding Parties.

There are two dimensions to this:

- Our Teaser should start introducing the topic of the EU-Africa Raw Materials Networking Platform to Funding Parties.
- The findings of our activities around the Mapping Report should help inform the purpose and content of the EU-Africa Raw Materials Networking Platform.

We understand that the aim of the EU-Africa Raw Materials Networking Platform is primarily to introduce potential projects to offtakers and to Funding Parties with the aim to secure both offtake and funding. We are also aware that there is a growing recognition that this should be done sooner rather than later.

The interface of the platform should thus be properly considered so that it may for instance achieve the goal of allowing lenders to screen projects, sending alerts should there be a new project meeting their objectives, setting out next steps in order to make progress with the financing of the project. For the avoidance of doubt, it will be impossible for a project to obtain funding immediately through any information provided via the investment platform as any Funding Party will want to undertake detailed due diligence and negotiate the terms of a potential financing package.

As investment opportunities are being identified already today through Work Package 7 (Responsible Investment Opportunities), and indirectly or directly through other Work Packages as well, it is unlikely that the EU-Africa Raw Materials Networking Platform will be in place, at least not before the due date of November 2023. We have thus included as part of our Liquidity Action Plan the need to capture potential discussions with Funding Parties (should the opportunity arise) around specific Investment Opportunities.

### 2.3.3 Work Package 6

As we focus on Funding Parties (being parties invested into a project for purely financial considerations), it is essential to understand the value chains in Europe and in particular the expected involvement of offtakers in any given project both in their capacity as offtakers but also as potential investors.

In the current environment, we have witnessed a mind-set shift within the end-user space, with a growing number of the larger end users looking to secure upfront and for the longer term, the supply of ECRMs for their manufacturing needs.

Offtake will be key for Funding Parties as they will want certainty that the volumes produced will ultimately be sold. A sizeable equity participation by a deep-pocketed offtaker will also provide further comfort that the project will go ahead and can weather any unforeseen event.

### 2.4 Objectives of the Liquidity Action Plan

The objectives of the Liquidity Action Plan are as follows:

#### 2.4.1 For Work Package 3

- Provide a framework for gathering the information required for the Mapping Report; and
- Ensure a smooth and simple process to approaching Funding Parties and getting their feedback.

We will aim to fulfil the Liquidity Action Plan developed under Task 3.2 and gather relevant information from Funding Parties to further define their investment / financing targets, risk appetite, due diligence requirements, standard financing/investment instruments and approval processes.

#### 2.4.2 For Work Package 5

- Incorporate opportunities to collaborate at events with our partners at AfricaMaVal ahead of the finalization of the EU-Africa Raw Materials Networking Platform; and
- Introduce the concept of the EU-Africa Raw Materials Networking Platform to the Funding Parties.

#### 2.4.3 For Work Package 6

- Ensure offtake considerations are embedded in all discussions held with Funding Parties.

#### 2.4.4 For Work Package 7

- Shape the questions so that these facilitate the work done under Work Package 7 (Responsible Investment Opportunities).

#### 2.4.5 For Work Package 9

- Incorporate key milestone dates for the case studies into our action plan, ahead of our deliverable D3.3 (Mapping Report (Case Studies)).

### 3 Scope of the Mapping Report

The type and size of a project and its location, will ultimately determine:

- the range of Funding Instruments available;
- the Funding Parties interested in financing such projects;
- the extent and nature of the Project Assessment; and
- the key terms and conditions underlying the financing.

#### 3.1 Project Coverage

AfricaMaVal aims to cover three types of projects, namely:

- **Mining projects** involving ore extraction and processing, as well as, in some cases refining, including exploration projects that lead to mining if sufficient resources are discovered; this includes both industrial as well as artisanal and small-scale mining, but this liquidity action plan mainly deals with the former;
- **Refining projects** involving the standalone transformation of ore or intermediary products into more advanced materials; and
- **Recycling projects** aiming at recycling ECRMs from waste (ore or finished materials including Waste from Electrical and Electronic Equipment (“WEEE”). These are hereinafter referred to as mine waste recycling or end of life product recycling.

The purpose of the Liquidity Action Plan will be to target these “exploration, mining or refining projects with credible ECRM resources, sufficient availability of project information, and part of its anticipated ECRM output potentially available to the European industry.” as extracted from the “Investment Opportunities”.

It will not cover:

- Energy infrastructure projects; or
- General mining, service, and trade-related activities requiring liquidity and stimulating EU-Africa value chains.

### 3.2 Mining Projects

#### 3.2.1 Specific Focus of the Project Assessment

Mining projects are likely to be at increased risk as compared to refining projects, as it may ultimately prove difficult to extract at all, or to extract the expected quantities of ore, at the expected specifications (over and above the risks relating to processing and refining).

- One of the key differences between a mine and a refining project is that the processing / refining plant may be located in an area that fits the operation (access to infrastructure, workforce, utilities, tax incentives etc), whereas the location of a mine is predetermined by the location of the mineral deposit.
- As mining involves extracting resources in the ground, there is a strong sense of ownership, i.e. that the mine belongs to the country, the government, the local authorities and even the local population. Mismanagement of stakeholder engagement could lead to expropriations, demonstrations affecting the operations of the mine, sabotage etc.
- Finally, it is a given that mining (and the same can be said of refining projects although mining projects bring their own environmental and social impacts) involves operations which affect the surrounding environment and may affect the health and safety of the affected populations and of the workforce.

As a result, not all institutions are open to financing a mining project and their involvement might change depending on the strategy put forward by the group.

#### 3.2.2 Financing Drivers

A Funding Party may be interested to finance a mining project for a number of reasons:

- Better returns

Given that this is a merchant project, the risks are heightened. So are the rewards. Funding Parties will ensure they limit or mitigate the risk of not being repaid and will count on higher margins than the typical infrastructure projects.

- Potential for upside

Equity and alternative finance structures will typically benefit from enhanced resources and higher commodity prices. This is a sector where the returns on investment, because of the risky nature of the project, are quite attractive. Familiarity with the mining sector and structuring a financing and a project, which mitigates inherent project risks, will attract equity investors and alternative debt providers to a mine financing.

- Potential for business



For a number of commercial banks, future or ancillary business opportunities may entice them to fund a mining project. This may cover for instance:

- Various cash management, administrative agent, hedging roles linked to the financing; and
  - Future roles once the project is up and running as the company may thus decide to do an Initial Public Offering (“**IPO**”), refinance, acquire further assets as part of its establishment as a “producer”.
- Strengthening of business relationships

Several institutions will not be a typical “mine PF” bank. However, they will agree to provide financing to a project company in the context of their existing business relationship with either an offtaker or one of the sponsors.

- National economic growth

The mandate of regional or international development institutions is to support the sustainable economic growth of a community, region, country and/or continent. A mine development provides very strong prospects for growth in remote areas, given the potential to create ancillary businesses, new infrastructure, decent salaries and long-term employment.

The mandate of Export Credit Agencies (“**ECA**”) is to strengthen domestic manufacturing capabilities by financing the export of equipment from their country, or by one of their national companies or the provision of construction-related services by one of their national companies.

### 3.3 Refining Projects

#### 3.3.1 Specific Focus of the Project Assessment

Pure refining projects will typically present lower execution risk compared to mining projects in that:

- The location of these projects will be determined by economic considerations (proximity to transportation routes, workforce, utilities (water, power) and reagents) as well as licensing considerations (in an industrial zone, which facilitates the process for receiving the relevant construction / operational permits).
- The risk that the project is unable to extract ore according to the envisaged schedule, and to make available the required quantities of ore, at a grade similar to what was envisaged may, in some cases, not apply to a refining project. This is the case for large base metals producers (eg iron/steel, aluminium, copper) who can source and refine material from a number of suppliers, but not for mid or smaller sized producers, who are dependent on ore coming from a specific mining area (limited suppliers).



For a refining project, the source of the feed will be a focal point for Funding Parties, and in particular:

- Consistency in grades and volumes of the delivered feed;
- Financial obligations borne by the company processing the feed, should they take less than the envisaged volumes;
- Tenor of the supply contract and ability to renew or extend;
- Schedule of payments versus revenue generation for the processing plant to avoid any short term cash constraints; and
- Supply chain risk from an Environmental, Social and Governance (“ESG”) standpoint, i.e. whether the supplier(s) are in compliance with the relevant environmental, social and governance standards, and traceability of supply is transparent.

### 3.3.2 Financing Drivers

A Funding Party may be interested to finance a refining project for a number of reasons including:

- **National considerations:** certain Funding Parties (especially those with a national presence) are keen to move away from the standard configuration involving in-country mining and processing outside of the country, to develop the supply chain within the country and thus provide higher value add materials.

## 3.4 Recycling Projects

### 3.4.1 Specific Focus of the Project Assessment

Recycling projects raise specific considerations:

- In the case of secondary materials containing potential ECRMs, which were traditionally sent to a waste stockpile, sorting and re-processing / processing is still challenging as a comprehensive flowsheet is frequently uneconomical (in addition to being non-existent). As such, unless prices have gone up or there is an option for their sorting and processing to be subsidised, a Funding Party will be reticent to provide funding for such a project;
- Sorting and consistency in the material to be processed / treated will also be a key point for consideration as it might have economic impacts;
- Recycling of waste material might also involve the removal and disposing of toxic material, which may prove to be challenging from an environmental and health standpoint;
- There may also be considerations around the permitting process as well as the source for such a waste / material requiring further legal and supply chain due diligence;

- A recycling project might have a finite life especially in the context of further processing of waste stockpiles; and
- The lack of compulsory regulations and standards may also hinder formal investments.

### 3.4.2 Financing Drivers

A Funding Party may be interested to finance a recycling project for a number of reasons:

- **Environmental considerations:** as a waste stockpile or the lack of further treatment of WEEEs may ultimately lead to environmental, health and safety issues. Recycling will also support the move towards a circular economy, which, in the longer term, may lead to a reduced need for further mineral extraction.
- **Strategic considerations:** in the current context, with ECRM prices increasing, ECRM supply deficit looming, and the recognition that mining projects will take time to develop, recycling is becoming the easiest, quickest and least expensive option to secure these ECRMs in the short to medium term from mine waste recycling. Governments are thus putting forward programmes aimed at supporting the development of recycling projects and innovations in the field of recycling.

## 3.5 Country Coverage

AfricaMaVal seeks to create partnerships on the African continent so as to secure the supply of ECRMs to Europe and accelerate the growth of the continent as a whole.

Funding a project in Africa comes, however, with its own challenges:

- ESG risks:
  - National environmental and social standards may be less stringent than international standards. As a result a company may be required to undertake further work, over and above the national Environmental and Social Impact Assessment / Statement process to meet these international standards; and
  - Human rights issues relating to the sourcing of minerals or metals from conflict-affected and high risk areas on the African continent will require further due diligence along the supply chain.
- Infrastructure risks:
  - Infrastructure challenges may affect supply / transportation in and out of the country and could impact on, for example, the timely delivery of construction equipment and materials, reagents for the processing and refining of ore, the timely and reliable



supply of energy and water, the timely transportation and shipping of the end product.

- Legal and Regulatory risks:
  - Other country risks which may restrict and/or prevent financings (property law / transferability / convertibility / the ability to hold foreign currency accounts / corruption etc) and may limit the number of Funding Parties available, the terms of the financing / investment and the overall structure.
- Political risks:
  - Political risks such as expropriation, nationalization, strikes and civil unrest etc. will be carefully considered, and potential political risk mitigation instruments may be required as a Condition Precedent to a financing by a Funding Party.

Note as well that funding from international Funding Parties will not be possible for countries appearing on international sanctions lists.

Not all African countries or regions, or territories present the same characteristics; even though these will be heavily scrutinized.

In the context of AfricaMaVal, the initial focus for Work Package 9 (Coordination and Case Study Management) is on a preliminary list of 10 countries selected for their mining and refining potential and existing ties with EU countries. A case study on each of these countries (Democratic Republic of Congo, Gabon, Mozambique, Madagascar, Morocco, Namibia, Senegal, South Africa, Tanzania and Zimbabwe) is being conducted in parallel through Work Package 9. As part of Deliverable D3.3 (Mapping Report (Case Studies)), we will update the Mapping Report to focus on these countries. These countries have varying degrees of ESG risks, infrastructure risks, legal and regulatory risks and political risks. These will be covered as part of D3.3 from the perspective of a Funding Party, and solely relying on the Case Studies. It is important to note, though, that AfricaMaVal “investment opportunities” refer to the African continent as a whole and are not limited to the ten case study countries.

### 3.5.1 Specific Focus of a Project Assessment

The country in which a project is located may trigger further due diligence to better define the scope, extent and impact of key risks relating to the project being located on the African continent:

- Enhanced supply chain due diligence:
  - The third edition of the “OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas” (the “**OECD Due Diligence Guidance**”) was published in April 2016. The OECD Due Diligence Guidance provides



a framework for detailed due diligence as a basis for responsible supply chain management of minerals. The release of Equator Principles IV saw the inclusion of the requirement to undertake a Human Rights due diligence to assess actual and potential adverse Human Rights impact, covering amongst others supply chains.

- Enhanced environmental and social due diligence:
  - The Equator Principles IV distinguish between Designated and Non-designated countries to determine what standards a project is required to meet (and the resulting due diligence to be undertaken). A Designated Country must be both a member of the OECD and appear on the World Bank High Income Country list. As a result, as at February 2023, no country on the African continent is a Designated Country and as such, compliance with, amongst others, the IFC Performance Standards on Environmental and Social Sustainability and the World Bank Group Environment, Health and Safety Guidelines will be required (in addition to compliance with national regulation).
- Country risk due diligence:
  - In certain cases, certain Funding Parties may require the appointment of a specialist consultancy firm to undertake a country risk assessment to understand political and regulatory risks.
- Enhanced technical due diligence and or logistics report:
  - A Funding Party may ask for further due diligence to be undertaken on logistics, power supply and or water supply.

### 3.5.2 Financing Drivers

A Funding Party may be interested in providing country-specific financing for a number of reasons:

- **Country-specific:** those are typical smaller Funding Parties, in some cases, family-owned, looking to provide limited size financings for, in most cases, smaller-sized projects.
- **Regional / Development mandates:** those include, in particular, state-owned or international institutions looking to support the sustainable economic growth in the less developed world, such as the African Development Bank, the European Bank for Reconstruction and Development, the Development Finance Corporation etc.
- **Strategic mandates:** those include mandates, typically influenced by government policy, that look to fill a national strategic need. Examples of this type of legislation include the US Inflation Reduction Act (“IRA”), the Canadian Critical Mineral Strategy (“CMS”), and the European



Critical Raw Materials Act (“**ECRMA**”). In some cases, government funding will be made available through existing or new Funding Parties allowing projects to apply directly.

- **National mandates:** those include Export Credit Agencies (Export Development Canada, Export Finance Australia, US-EXIM, Euler-Hermes, etc) mandated to build / consolidate their countries’ own manufacturing and processing / refining capabilities through financing tied to the sale of equipment to a project or securing supply from the project for downstream use or **processing / refining**.
- **Financial opportunities:** diverse country coverage provides opportunities to those entities looking to provide commercial risk cover, political risk insurance, regional legal or financial expertise, and independent consultancy services.

### 3.6 Project Size Coverage

The size of a project will have a bearing on the Funding Parties to be involved as well as the Funding Instruments that are available. For instance, certain debt providers might have a “sweet spot” when it comes to ticket size and may not find it worth it (from an effort and cost standpoint) to provide funding to a project where their ticket is small and thus their return commensurate to that participation.

In addition, investment opportunities relating to artisanal and small scale mining (“**ASM**”) may have different purposes to the standard, commercially-driven, typically large scale project. As part of **Work Package 7 (Responsible Investment Opportunities)**, Task 7.6 aims to develop responsible ECRM investment opportunities and recommendations; amongst them, opportunities in the artisanal and small scale mining sector will be considered, which will be covered as part of Task 7.5. These opportunities relate to “responsible investment opportunities to strengthen ASM value chain potential for ECRM [...] and address ESG impacts while also contributing to higher value addition and economic development”. Given the different purpose, these investment opportunities will thus attract different Funding Parties, with more of a developmental / regional / national mindset.

#### 3.6.1 Artisanal Small-Scale Mining Projects

##### 3.6.1.1 Specific Focus of the Project Assessment

ASM projects raise specific considerations:

- **ESG:** in the case of ASMs it is generally recognized that ESG standards (including appropriate Health and Safety practices) and management systems are not fully developed. This is a key point for Funding Parties and may act as a strong deterrent for investment unless there is a clear pathway to meeting these standards and to establishing a sound ESG management system. Also, ASMs may be led / operated by individuals that are not local and this may lead to

clashes with the local populations, which could affect the operating performance of the project. ASMs are led by a relatively small number of individuals who may not be willing to be transparent and to communicate.

- **Technical risk:** ASMs typically involve leaner structures, where redundancy is not sought after. Any incident / malfunction might affect the operational performance at the project.
- **Reserve risk:** ASMs will typically not involve the preparation of a Feasibility Study. As such there is limited certainty / evidence to demonstrate that the project will be built and operated according to an economically feasible mine plan.
- **Economic viability risk:** the economic viability of an ASM has relied on its lean and inexpensive cost structure. Bringing these operations to sound ESG standards might affect their economic viability.
- **Legal risk:** ASM operations are commonly informal or illegal, lacking a mine permit or license and often taking place within the area of industrial exploration or mining concessions.

Any appetite to fund will require a transparent ownership of the ASM project and its products, some understanding of their financial strength and some ability to project cash flows to some extent.

### 3.6.1.2 Financing Drivers

The purpose of providing funding to ASM projects is typically to:

- Strengthen their operations through the purchase of mechanized equipment at the mining or processing level;
- Strengthen their ESG standards; and
- Provide for working capital and cash management services at the mining, processing / refining and trading levels.

A Funding Party may be interested in providing financing to drive their regional development and ESG mandates:

- Local Funding Parties, such as family funds or microfinance institutions, can provide limited funding for ASM projects to drive local development and improve economic outcomes in the region. There are also precedents of “basket funds” aimed at developing the ASM sector especially in high risk environments.
- The same applies to international or regional development institutions looking to facilitate the economic development of a region or community in a responsible and sustainable

manner. This would often be done under the umbrella of cooperation projects involving the national government regulating the ASM sector.

Processing facilities, refiners, manufacturers, and exporters may also provide limited funding for ASMs to ensure continuity of their supply chain especially for commodities with a high share of ASM in total production.

### 3.6.2 Large-and Industrial-Scale Mining Projects

#### 3.6.2.1 Specific Focus of the Project Assessment

Large Scale Mining projects raise specific considerations:

- **Financing risk:** large scale projects will typically require a sizeable upfront investment in the form of equity and/or debt and alternative funding structures, which could lead to a number of challenges:
  - **Equity risk:** no debt provider will agree to provide 100% of the funding. They will require that a sponsor inject a certain portion of the funding requirement upfront or provide evidence of funds to finance their share of the project costs; it will be essential that the sponsor(s) have “skin in the game”. The credit worthiness and financial strength of the sponsor(s) will thus be key.
  - **Intercreditor risk:** having more than one party providing funding to the project, each having a different security package, may create challenges for a Funding Party in terms of ranking in the cash flow waterfall, voting rights etc. A Funding Party will want to ascertain that the project company’s obligations under the financing agreement will be met.
- **Offtake risk:** mining, refining and recycling projects rely on products being sold to generate the cash flows required to pay operating costs, maintenance costs and service any debt. This is even more important in the case of large scale projects and Funding Parties will thus want to ensure that offtakers are financially strong, credible and knowledgeable partners who will ultimately be able to pay for the contracted volumes. Furthermore, there is additional interest for attracting off-takers in ensuring that the ECRM value-chain will ultimately lead to Europe’s industries.
- **Completion risk:** large scale projects will typically involve more than one construction package and, because of the size, may involve a long construction period. Funding Parties will thus be keen to assess the probability and impact of delays and cost overruns risks through detailed due diligence on the contracting strategy, technical parameters of the project, project delivery, insurance package etc.



- **Country risk:** large scale projects receive quite a lot of attention from project stakeholders given their size, the transformative nature of the project in terms of Gross Domestic Product (“GDP”) and the potential for large benefits (royalties, taxes, employment etc). Stakeholders may look to benefit more from these, which could create potential tensions with the borrower in-country.
- **Social infrastructure risk:** large scale projects require significant workforce to operate as well as some highly skilled labour. In many instances, the local law will require that a project developer secure a portion of its workforce locally, which may prove difficult in areas where the level of education / training is low. Financing Parties will require projects to have plans addressing any gaps in the social infrastructure.
- **ESG risk:** ESG risks related to mining and refining projects in particular are characterized by a number of ESG risks. These are further exacerbated by the size of the project. Amongst them as an example: large scale projects can result in major influx of migrant workers into the project region, which could put a strain on the infrastructure (schools, social services, care, accommodation etc), lead to an increase in the cost of living and cause local resentment. Financing Parties will require that projects access and manage ESG risks.

### 3.6.2.2 Financing Drivers

A Funding Party may be interested in providing financing to large scale projects for a number of reasons, which will vary depending on the Funding Party:

- **Financial opportunities:** large-scale projects result in larger fees to Funding Parties as well as opportunities for independent consultants, legal counsel, etc.
- **Regional development:** large-scale projects may have benefits for local communities, such as investment in infrastructure (power, rail, roads, water supply, etc), benefit agreements with local communities, and employment.
- **Corporate banking relationships:** Funding Parties may be interested in financing projects where there will be a value accretive, long-term relationship with the project company through corporate banking, future loans, IPOs or equity financings, etc.

## 3.7 Project Stage Coverage

There are a number of funding options available to a Project throughout the various stages of its development: Funding Instruments will be specific to each Project development stage and Funding Parties will also have appetite or a mandate to provide funding at specific project stages.

- **Equity or equity-like instruments form the core of early stage finance:** this is an early, high risk / high reward stage; equity investors are much less risk averse than debt providers and



understand that the value of that initial investment into a project may improve exponentially as the project demonstrates, resources, reserves, its bankability and its operating performance;

- In a similar manner, **royalty holders** will come in early on the back of significant upside potential in a project's resources, i.e. they will bank on the project being able to demonstrate (i) increased resources and (ii) the ability to operate. Royalty holders are unlikely to be brought in when the project (and its resources) is most accurately defined as upside potential is limited;
- Certain **development finance institutions** may provide technical or financial assistance / some equity investment (typically small) to facilitate a project's progress through to a bankable feasibility study. Funding for feasibility studies is typically the funding which is most challenging to obtain especially as there is (i) limited upside potential and (ii) the project might not be feasible or bankable;
- **Debt providers** will typically finance a project where there is certainty of the debt being serviced. This usually requires the completion of a 'bankable' feasibility study that provides a comprehensive overview of the Project's asset(s), various risks and can be relied upon (along with other Project and financing documents) to build a 'bankable' financial model which lenders will use to guide their investment decisions.
- **Streaming** companies are commodity specific, rather than the commodity agnostic royalty holders, and as such will want to possess detailed knowledge of the deposit's resource and not take on any of the pre-construction risk. Therefore, streaming companies will have a similar point of entry as traditional debt providers and provide financing following the completion of the Feasibility Study.

## 3.8 Funding Party Coverage

### 3.8.1 Funding Party Groupings

As indicated above, the type, size, location, stage of development of a project will determine the Funding Party to approach and the Financing Instrument(s) that is/are best suited for it.

Also, no Funding Party is the same when it comes to:

- Approval process;
- Eligibility requirements;
- Investment mandate;
- Funding Instrument; and
- Due diligence requirements.

However, in order to manage the Data Gathering Process, these Funding Parties have been grouped into a number of categories based on (i) their risk appetite and (ii) their mandate, and are presented in the table on the next page.

Note:

- A ratings system was used to assess the level of risk that financing parties are willing to tolerate. This system involves assigning a rating of +, ++, or +++ to each Funding Party Grouping, based on their level of risk tolerance.
- A rating of + indicates that the Funding Party is willing to take on a relatively low level of risk. They may be more conservative in their investments and prefer to invest in low-risk projects or companies with a proven track record;
- A rating of ++ indicates that the Funding Party is willing to take on a moderate level of risk. They may be willing to invest in projects that are slightly riskier, but still have a reasonable chance of success; and
- A rating of +++ indicates that the Funding Party is willing to take on high level of risk. They may be willing to invest in more speculative projects or companies that have a higher risk of failure, but also a higher potential for upside reward.

Such risk relates in particular to the level of “development” of the project, i.e. at the exploration, resource definition, Feasibility Study, construction or expansion stage.

	Definition	Typical Funding Instruments	Mandate	Risk Appetite	Objective of the Questionnaire
<p>Commercial Banks</p> <p>e.g: Société Générale S.A., Banco Santander S.A., Bank of Montreal, HSBC Bank</p>	<ul style="list-style-type: none"> <li>• A financial institution which provides liquidity functions to individuals and corporations, with the intent to make a profit</li> </ul>	<ul style="list-style-type: none"> <li>• Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Financial returns: interest and fees</li> <li>• Ancillary business: agency roles, hedging products, cash and account management</li> <li>• New client business opportunities</li> <li>• Strengthen relationship with current clients</li> </ul>	+	<ul style="list-style-type: none"> <li>• Understand:</li> <li>• Terms of the debt: tenor, gearing, size</li> <li>• Requirements: offtake, Political Risk Insurance (“PRI”), ESG, security, covenants</li> <li>• Coverage: country, project size, sectors, project stage, and commodity</li> <li>• Approval process</li> </ul>
<p>Debt Funds</p> <p>e.g: Resource Capital Funds, Sprott</p>	<ul style="list-style-type: none"> <li>• Parties with a pool of investment capital that is deployed in</li> </ul>	<ul style="list-style-type: none"> <li>• Loans + sweeteners (equity / equity like</li> </ul>	<ul style="list-style-type: none"> <li>• Financial returns through a combination of debt related fees and</li> </ul>	++	<ul style="list-style-type: none"> <li>• Understand:</li> <li>• Terms of the debt: tenor, gearing, size</li> </ul>

	Definition	Typical Funding Instruments	Mandate	Risk Appetite	Objective of the Questionnaire
Resource Lending, Orion Resource Partners, Red Kite Mine Finance	the form of loans, often with atypical repayment methods and equity/equity-like/offtake sweeteners	instruments / (offtake)	interest, equity instruments and offtake		<ul style="list-style-type: none"> <li>Requirements: offtake, PRI, ESG, security, covenants</li> <li>Terms of the sweeteners and effective return on investment</li> <li>Mandate and involvement</li> <li>Coverage: country, project size, sectors, project stage, and commodity</li> <li>Approval process</li> </ul>
Development Finance Institutions e.g: US International Development Finance Corporation, European Investment Bank, African Development	<ul style="list-style-type: none"> <li>A financial institution that provides risk capital for economic development projects on a non-commercial basis</li> </ul>	<ul style="list-style-type: none"> <li>Loans (A / B / C loans)</li> <li>Equity</li> <li>Technical / Financial Assistance</li> </ul>	<ul style="list-style-type: none"> <li>Promote economic growth and development in less developed parts of the world</li> <li>Finance projects unable to obtain commercial funding</li> </ul>	++	<p>Understand:</p> <ul style="list-style-type: none"> <li>Financial instruments</li> <li>Terms of the debt: tenor, gearing, size</li> <li>Requirements: offtake, PRI, ESG, security, covenants</li> <li>Mandate and eligibility criteria</li> <li>Approval process</li> </ul>



	Definition	Typical Funding Instruments	Mandate	Risk Appetite	Objective of the Questionnaire
Bank, International Finance Corporation					
Export Credit Agencies e.g: Export Development Canada, Euler Hermes S.A., Finnvera, Export Finance Australia, Export-Import Bank of the United States	<ul style="list-style-type: none"> <li>An institution, typically quasi-governmental, that provides support in the form of direct lending, guarantees, or insurance to, amongst others promote / support:                             <ol style="list-style-type: none"> <li>export of goods and services domestic companies;</li> <li>import of raw materials needed to sustain its</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Loans</li> <li>Guarantees</li> </ul>	<ul style="list-style-type: none"> <li>Support its domestic manufacturing / supply chain capabilities</li> </ul>	++	<ul style="list-style-type: none"> <li>Understand:                             <ul style="list-style-type: none"> <li>Financing Instruments: guarantees/insurance, loans</li> <li>Terms of the loan: tenor, gearing, size (based on offtake / export contract / investment), repayment, interest payment</li> <li>Requirements: offtake, PRI, ESG, security, covenants</li> <li>Coverage: country, project size, sectors, project stage, and commodity</li> <li>Approval process</li> </ul> </li> </ul>



	Definition	Typical Funding Instruments	Mandate	Risk Appetite	Objective of the Questionnaire
	<p>domestic businesses; and/or</p> <p>3. overseas investments</p>				
<p>Streaming Companies</p> <p>e.g: Franco-Nevada Corporation, Wheaton Precious Metals Corp., Royal Gold Inc., Sandstorm Gold Ltd.</p>	<ul style="list-style-type: none"> <li>Parties that offer financing in exchange for the right to acquire a specified amount or percentage of the production of a metal or commodity. Often, the streamed metal is a by-product of the mine</li> </ul>	<ul style="list-style-type: none"> <li>Stream</li> </ul>	<ul style="list-style-type: none"> <li>Financial returns through commodity-price leverage and exposure to the underlying commodities and price movements</li> </ul>	<p>++</p>	<p>Understand:</p> <ul style="list-style-type: none"> <li>Terms of the stream: upfront amount, discount to market, % volumes (co-product or main product)</li> <li>Requirements: covenants, PRI, ESG, security</li> <li>Coverage: country, project size, sectors, project stage, and commodity</li> <li>Approval process</li> </ul>
<p>Royalty Providers</p> <p>e.g: Trident Royalties,</p>	<ul style="list-style-type: none"> <li>Parties that offer funds in exchange for the right to a portion of the project's net</li> </ul>	<ul style="list-style-type: none"> <li>Royalty</li> </ul>	<ul style="list-style-type: none"> <li>Financial returns through project revenue / net profit sharing</li> </ul>	<p>+++</p>	<p>Understand:</p> <ul style="list-style-type: none"> <li>Terms of the royalty: life of mine / net profit versus revenue royalty, % royalty, funding size</li> </ul>



	Definition	Typical Funding Instruments	Mandate	Risk Appetite	Objective of the Questionnaire
Ecora Resources	revenues / net profit				<ul style="list-style-type: none"> <li>• Coverage: country, project size, sectors, project stage, and commodity</li> <li>• Approval process</li> </ul>
Bond Providers e.g: ABG Sundal Collier Holding ASA, Clarksons	<ul style="list-style-type: none"> <li>• Parties that issue bonds on behalf of a client in exchange for the ability to hold or sell those bonds</li> </ul>	<ul style="list-style-type: none"> <li>• Bond</li> </ul>	<ul style="list-style-type: none"> <li>• Financial returns through coupon payments, repayments, and sale of bonds</li> </ul>	+++	Understand: <ul style="list-style-type: none"> <li>• Terms of the bond: coupon payment/ frequency, repayment, term, covenants</li> <li>• Coverage: country, project size, sectors, project stage, and commodity</li> <li>• Approval process and due diligence</li> </ul>
Equity Investors e.g: Glencore UK Ltd	<ul style="list-style-type: none"> <li>• Parties that offer funds in exchange for ownership of a portion of the company</li> </ul>	<ul style="list-style-type: none"> <li>• Equity / Equity-like</li> </ul>	<ul style="list-style-type: none"> <li>• Financial returns through increase in share value and distributions</li> </ul>	+++	Understand: <ul style="list-style-type: none"> <li>• Terms of the financing: investment size, investment horizon, voting rights, hurdle rates, and liquidation preferences</li> <li>• Coverage: country, project size, sectors, project stage, and commodity</li> </ul>



	Definition	Typical Funding Instruments	Mandate	Risk Appetite	Objective of the Questionnaire
					<ul style="list-style-type: none"> <li>Approval process</li> </ul>
Green Finance	<ul style="list-style-type: none"> <li>Parties that offer funds based on the green or climate friendly nature of a business, project, or endeavour</li> </ul>	<ul style="list-style-type: none"> <li>Loans / Bonds</li> </ul>	<ul style="list-style-type: none"> <li>Incentivize projects and businesses that improve environmental or climate outcomes</li> <li>Provide funding that may otherwise not be available due to lack of adoption, scale, or existing supply/value chain</li> </ul>	+	Understand: <ul style="list-style-type: none"> <li>Financing Instruments: loans, bonds, etc</li> <li>Terms: tenor/maturity, gearing, size of investment, repayment, interest payment</li> <li>Requirements: offtake, PRI, ESG, security, covenants</li> <li>Coverage: country, project size, sectors, project stage, and commodity</li> <li>Approval process</li> </ul>
Microfinance institutions e.g: National Microfinance Bank	<ul style="list-style-type: none"> <li>Provider of credit, typically to individuals / small businesses who do not have access to banking facilities</li> </ul>	<ul style="list-style-type: none"> <li>Debt</li> </ul>	<ul style="list-style-type: none"> <li>Financial returns through high interest charges and fees</li> <li>Development mandate as targeting individuals</li> </ul>	++	Understand: <ul style="list-style-type: none"> <li>Terms of the debt: tenor, gearing, size</li> <li>Requirements: offtake, ESG, security, covenants</li> </ul>

	Definition	Typical Funding Instruments	Mandate	Risk Appetite	Objective of the Questionnaire
			and small business who would not otherwise have access to banking facilities, to foster new businesses and local economic growth		<ul style="list-style-type: none"> <li>• Coverage: country, project size, sectors, project stage, and commodity</li> <li>• Approval process</li> </ul>
Mining Funds e.g: African Lion Mine Fund, Decorum Capital Partners, Tembo Capital Management Ltd.	<ul style="list-style-type: none"> <li>• Mining-focused private equity type funds looking to invest into mining projects</li> </ul>	<ul style="list-style-type: none"> <li>• Equity</li> </ul>	<ul style="list-style-type: none"> <li>• Financial returns</li> </ul>	+++	Understand: <ul style="list-style-type: none"> <li>• Terms of the financing: investment size, investment horizon, voting rights, hurdle rates, and liquidation preferences</li> <li>• Coverage: country, project size, sectors, project stage, and commodity</li> <li>• Approval process</li> </ul>

	Definition	Typical Funding Instruments	Mandate	Risk Appetite	Objective of the Questionnaire
Political Risk Insurance Providers e.g: Marsh, Multilateral Investment Guarantee Agency (“MIGA”), U.S. International Development Finance Corporation (“DFC”)	<ul style="list-style-type: none"> <li>Entities providing cover against a number of political events</li> </ul>	<ul style="list-style-type: none"> <li>Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Financial returns</li> <li>Development mandate (in the case of MIGA and DFC)</li> </ul>	++	Understand: <ul style="list-style-type: none"> <li>Terms of the PRI cover: nature of investment (equity / debt), insurance premium, tenor, size of cover, nature and extent of political risks coverage</li> <li>Mandate</li> <li>Coverage: country, sectors, project stage, and commodity</li> <li>Other eligibility requirements</li> <li>Approval process</li> </ul>

Table 3. Funding Party Groupings

### 3.8.2 Restrictions to the Funding Party Coverage

We note that strategic and equity investors will not be included in the Mapping Report and therefore as entities to be approached as part of the Liquidity Action Plan:

- **Strategic investors:** these are very specific entities with a commercial agenda driving their investment. We have noted that many end users / original equipment manufacturer (“**OEMs**”), especially in the automotive and renewable space are looking to invest upstream to secure the supply of raw materials critical to their business. We understand these will be covered as part of Work Package 5 (Building an EU and Africa business networking with upstream and downstream companies activities), and in particular Task 5.3 (Strengthening African mining clusters with a view to build B2B relations).
- **Equity investors:** we are targeting the natural resources / mining funds who have a mandate to invest in the mining / natural resources sector or a specific energy transition metals mandate.

## 3.9 Funding Instrument Coverage

### 3.9.1 Debt instruments

- **Project debt:** this funding is typically provided at the project level on a non or limited recourse basis. Project debt is typically off-balance sheet, preventing excessive leverage ratios and financial covenants from being breached. This type of financing is typical of junior companies without revenue generating assets, or in jurisdictions where there is political risk present.
- **Corporate debt:** this funding is provided at the corporation level and on a recourse basis.
- **Bonds:** a form of loan made from a Funding Party to a borrower, whereby – depending on the terms – the borrower is obliged to pay interest (coupon) to the Funding Party on a periodic basis, as well as repay the face value of the bond at maturity.
- **Green finance:** financial flows from the public, private, and not-for-profit sectors to encourage development of sustainable and climate and environmentally friendly projects and initiatives
- **Microfinance:** access to credit and banking services to people or small businesses who do not have access to traditional financial services.

### 3.9.2 Alternative Finance

- **Alternative funding:** this form of financing includes instruments such as royalties, streams and prepayment finance.



- **Royalties:** in the context of mine finance, a royalty is a percentage of the mine's revenue or profit paid to an individual or entity in exchange for upfront funds. Royalties can either be on a net or gross basis. Net royalties allow for deductions of costs, while gross royalties are granted on the total value of the commodity, without any deductions. Royalties generally exist for the life of a mine unless specific repayment provisions or caps are negotiated. The royalty is often linked to the mining asset (and not to the owner) and provides the royalty holder the option to share in upside if additional resources are identified and life of a mine is extended.
- **Streams:** similar to royalties, a stream involves a portion (or all) of the mine's production being granted to an individual or entity in exchange for upfront funds. Streams can often be for a by-product of the mine, for example the copper produced in gold or silver mining operations. Like royalties, streams generally exist for the life of a mine. The streaming agreement is often linked to the mining asset (and not to the owner) and provides the streaming party the option to share in upside if additional resources are identified and life of a mine is extended.
- **Prepayment finance:** similar in concept to royalties and streams, prepayment finance involves upfront financing in exchange for future deliveries of the commodity. The quantity can either be based on the market value of the commodity at the time of delivery, or a fixed price (ie, fixed quantity) negotiated during financing. Unlike streams and royalties, prepayment finance ends once the predetermined volume or value of commodity has been delivered.

### 3.9.3 Insurance and Guarantees

- **Political risk insurance:** a type of insurance that serves to indemnify investors, businesses, financial institutions, or other Funding Parties from government actions, such as expropriation, that lead to monetary losses. The range of political risks (and extent of cover) will depend on the PRI provider.
- **Guarantees:** this is not a direct source of funding, rather it provides Lenders with a guarantee that their loan will be repaid under certain circumstances. Guarantees lower the risk that Lenders face when financing a transaction and allows access to funding that may not have been available due to credit or jurisdictional risk. ECAs will typically provide guarantees covering a percentage of political and commercial risks.

## 4 Limitations of the Liquidity Action Plan

The Liquidity Action Plan provides a timeline of activities whose aim is to map the various sources of liquidity that are potentially available for funding ECRM projects.

**Limitation 1: the timeline may become affected, or even disrupted, due to various circumstances**, including:

- Funding Parties not willing to take part in the process;
- Increased travel costs affecting our budget;
- Reduction in flights due to increased costs, impacting on the timeline;
- Inability to manage meetings into one same place; and
- Any unforeseen disruptive event (like another pandemic).

**Limitation 2: the Liquidity Action Plan, a living document**

One also should consider that the Liquidity Action Plan is a continuously evolving plan to capture potential new sources of liquidity (for instance ECAs entering the import financing space) and should therefore not be considered as “fixed in stone”. Rather it allows us to constantly re-think our schedule and strategy. Therefore, managing expectations will be key.

# 5 Our Approach

As indicated in Section 2 Objectives of the Liquidity Action Plan, the objective of Work Package 3 is to:

- Provide a list of Funding Parties who may be interested in funding ECRM Projects in Africa;
- Introduce AfricaMaVal to Funding Parties and notify of upcoming Investment Opportunities;
- Support the work done through Work Package 5 (Building an EU and Africa business networking with upstream and downstream companies) with the establishment of a platform allowing for the screening of projects according to eligibility criteria set out by these Funding Parties, to the extent possible and allowed;
- Define key finance-ability drivers for project developers;
- Define the same for the purpose of identifying Investment Opportunities as per Work Package 7 (Responsible Investment Opportunities)

Our approach involves three stages:

- Communication on AfricaMaVal and on the Data Gathering Exercise;
- Data Gathering Exercise; and
- Mapping Report.

## 5.1 Communication on AfricaMaVal and on Data Gathering Exercise

### 5.1.1 Objectives

Prior to gathering relevant information on the various Funding Parties, it will be essential to provide them with:

- An overview of AfricaMaVal;
- The objectives of the Data Gathering Process; and
- What these Funding Parties may ultimately benefit from through AfricaMaVal: this will be key as there may be some reticence from these Funding Parties to provide any information. It will thus be essential to explain that the intention is to provide access to **Investment Opportunities**, initially screened for their economic, technical, environmental and social merits (through a high level screening process).



Note: We recognize that this will not be sufficient for a Funding Party that will require further due diligence. These will thus be teasers. Certain Funding Parties may be interested in funding a project linked to a strong European offtaker, for long term business prospects. This is a dimension we will also introduce.

Note: it will be interesting to understand whether these Investment Opportunities may potentially fit the definition of “Strategic Project” by the European Commission and may thus be potentially supported (and how) by the European Commission.

### 5.1.2 Tasks and Deliverables

We have prepared the following materials:

- A Teaser covering the above objectives (please refer to Appendix D – Teaser for Funding Parties);
- A Cover Email to Funding Parties to introduce the Teaser (please refer to Appendix C – Cover email introducing AfricaMaVal) and the Questionnaire; and
- A Funding Party Database listing all entities we intend on approaching for the purpose of preparing the Mapping Report.

We intend on introducing AfricaMaVal through attendance at meetings / conferences / workshops and via email as per the schedule provided in Appendix A – Timetable

## 5.2 Data Gathering Process

### 5.2.1 Objectives

The Mapping Report aims to provide a comprehensive list of Funding Parties who may be interested in providing funding for ECRM projects in Africa.

Our key objectives through the Data Gathering Process will be to:

- Target as many Funding Parties;
- Collect as comprehensive a set of information as possible; and
- Collect information which is most relevant to AfricaMaVal.

Additionally, it will be essential to confirm with these entities:

- Whether they may be interested in reviewing potential Investment Opportunities; and
- Whether they would be willing for AfricaMaVal to retain their contact details so as to approach them for the above (see below on compliance with GDPR rules).





### 5.2.2 Compliance with EU GDPR Rules

We have noted, as part of the Questionnaires, that we will not be sharing the details of our Funding Party contacts in the Mapping Report. We will only make reference to the department / desk within these entities if so allowed.

Yet, it might be useful to retain these contact details to introduce Investment Opportunities in the future. This will need to be discussed and further managed by our partners on **Work Package 4 Environmental, Social, and Governance improvement for the Raw Material Value Chain support**) in due course. We will be asking, for now, whether these entities are interested in receiving information on Investment Opportunities.

### 5.2.3 Tasks and Deliverables

Our main source of information will be via the submission of Questionnaires.

#### Questionnaires: Purpose

These were developed so as to optimize on the time spent by each recipient by:

- Limiting the number of questions;
- Limiting the number of open-ended questions;
- Providing a user-friendly format for filling in these Questionnaires; and
- Tailoring the questions to the recipients: Questionnaires will be bespoke to the various Funding Party Groupings as defined later in this section.

#### Questionnaires: Targeted Format

A Questionnaire will be available in two formats, Google and Word.

- The aim is for the word document to be submitted to a Funding Party via email, together with the Teaser. This should help them understand in advance what to expect from the google template.
- The aim is for the google template to be the main support for data gathering. All data will then feed into an excel file, which should facilitate the gathering, audit, re-packaging of the data.

#### Questionnaires: Targeted Content

There will be as many Questionnaires as there are Funding Party Groupings, given that their risk appetite, mandate and corresponding Funding Instruments warrant a tailored list of questions.

One same link will be sent to all Funding Parties but the Questionnaire will vary depending on one of the first questions they will be asked to respond to – that is, in what Funding Party Grouping they recognize themselves most.

The Questionnaires should:

- Cover all topics needed to identify what Funding Parties may be interested in a specific project put forward as an Investment Opportunity. This includes:
  - Type of Project;
  - Project Size;
  - Location of Project; and
  - Commodity.

The location of the Project will be key in assessing appetite to fund projects in the countries covered by the Case Studies.

- Summarize the key terms and conditions a Funding Party will typically require to fund a project. This includes amongst others (and will vary depending on the Funding Party Grouping):
  - Applicable ESG standards;
  - Offtake requirements;
  - Sponsor requirements;
  - Tenor, size, cash sweep;
  - Covenant package;
  - Security package; and
  - Due diligence requirements.

### **Questionnaire Limitations**

All Questionnaires will be dated as at the date they will have been filled in by the Funding Party. Their terms and conditions and overall funding mandate may evolve throughout the duration of AfricaMaVal.

The data gathered through the Questionnaire may confirm a Funding Party's appetite to fund a specific set of projects. However, it does not mean that the Funding Party will ultimately decide to fund a project as this will depend on a number of variables including:

- Satisfactory due diligence;
- Satisfactory offtake;
- Appropriately structured construction contracts;



- Permits;
- Fully funded project; and
- Satisfactory financing terms.

### 5.3 Mapping Report

The information gathered through the Questionnaires will be the main source of information for deliverable 3.2 (Mapping Report) and deliverable 3.3 Mapping Report (Case Studies).

As such the Questionnaires were prepared in parallel with an outline of the Mapping Report and the Mapping Report Funding Party Factsheet to ensure the objectives and outputs for the Mapping Report were well understood and satisfied via the Questionnaires.

The Mapping Report Funding Party Factsheet will form the core of the Mapping Report. The Mapping Report itself will otherwise contain information on:

- Challenges identified during our work and how we managed to overcome those;
- Limitations of the Mapping Report;
- Key takeaways in the context of the **EU-Africa RM Networking Platform**;
- Key takeaways in the context of the identification of the **Investment Opportunities**.
- Key takeaways in the context of the activities undertaken in **Work Package 4 (Environmental, Social, and Governance improvement for the Raw Material Value Chain support)** and in particular in defining key must haves for the sustainable and responsible development of ECRM projects in Africa; and
- Key takeaways in the context of the European Critical Raw Materials Act and all EU-driven funding initiatives aimed at securing the supply of ECRMs to Europe.

## 6 Delivering on the Mapping Report

Our execution strategy entails the following sets of actions:

- Email communications:
  - Email introducing AfricaMaVal, providing the Teaser and the Questionnaire;
  - Chasers in case of no response; and
  - Email proposing to go through the Questionnaire on a call.
- Calls
- Face to face meetings
- Indaba workshop / other workshops

### 6.1 Email Communications

Emails will be our first point of contact as they will contain the google link to the Questionnaire.

We recognize that **Funding Parties** may not wish to revert:

- We will organize weekly update calls to summarize feedback to date and devise an action plan;
- We will look to bridge any gap through:
  - Chasers;
  - Proposals to schedule calls to go through these questionnaires; and
  - The planning of our one or two trips to the African continent.

### 6.2 Calls

Emails or online questionnaires may not be the most suitable means to gathering the information we are looking for. Depending on the Funding Party, we may decide to schedule a call to obtain the information we are looking for. As a result, submitting the Funding Party Factsheet to that party will become much more critical to ensure that no information has been misunderstood.

### 6.3 Face to Face Meetings

We have planned two trips to the African continent to gather the relevant data. We will target a “region” or a “country” to be covered based on:

- Lack of responses to the Questionnaires;
- Importance of these Funding Parties in the context of the Investment Opportunities;



- Ability to schedule meetings with them; and
- Practicality of touring the region/country

As a result, submitting the Funding Party Factsheet to that party will become much more critical to ensure that no information has been misunderstood.

### 6.4 Indaba Workshop and Other Workshops

We propose to organize a workshop at Indaba (and / or any other suitable location).

The objective of the Indaba workshop will be to:

- Explain how a Funding Party thinks;
- Describe the investment review, appraisal process, and closing;
- If possible finish with a panel involving various Funding Party Groupings so that they can explain how they work and how to manage expectations both from a project developer's and a Funding Party's side.

We have noted the various discussions around the ECRMA and, to ensure our work on Work Package 3 supports the thinking around the ECRMA we may look to include one or more workshops to bring together the thinking on the financing strategy underpinning the ECRMA and our Mapping Report.

### 6.5 Indicative Timeline

Please refer to the Appendix A – Timetable for an initial schedule of meetings and overall targets for the Data Gathering Process. The timing of the two meetings will depend on the targeted regions and the optimal times for visiting these areas.

## 7 Key Risks Relating to the Mapping Report

- Managing expectations will be key:
  - The aim of the Mapping Report is to provide as comprehensive a range of funding sources and Funding Instruments; but it will not be possible to capture all. As such we will ensure to cover the range of funding options but may not be able to cover all Funding Parties within each category;
  - We understand that certain Funding Parties may not have the time or the desire to provide information, and we are aware that the Questionnaires cannot be too long to avoid putting them off. As such we will need to find a middle ground which means we may not be able to access all of the information that we require;
  - There may not be sufficient time to cover all Funding Parties;
  - AfricaMaVal aims to cover infrastructure projects or general mining, service, and trade-related activities requiring liquidity and stimulating EU-Africa value chains. These are not covered in the present Liquidity Action Plan nor will these be part of the Mapping Report.
- The Mapping Report will present information as at the date of the questionnaire and as such may be quickly outdated in an ever changing environment where governments / investors are pushing Funding Parties to take on a bigger role in the securing of critical minerals;
- We emphasize that every ECRM project is unique, and that potential Funding Parties will act at their own discretion. The Mapping Report will help to raise awareness and understanding of potential pools of liquidity, but it will not create a defined source of funding. The picture we provide of a Funding Party is only one side of the story as the due diligence will determine whether they are interested in investing in the Project; and
- We may not be aware of the smaller / national / domestic initiatives with smaller ticket size as our work as financial advisers has always covered funding participations in excess of US\$ 50 million.

### Conclusion

The Liquidity Action Plan is a comprehensive plan to communicate, educate, collect, describe, and summarize information covering the Funding Instruments that may be available for ECRM projects in Africa.

The execution of the Liquidity Action Plan will help to identify sources of liquidity and how these sources can be accessed; however, the Liquidity Action Plan will not automatically provide a pool of capital ready to be deployed for ECRM funding in Africa. Availability of capital, financing structure, and appetite to fund is at the discretion of every Funding Party.

The goal of the Liquidity Action Plan is to provide a clear and concise plan for delivering the Mapping Report, as well as to ensure that all stakeholders are aware of the actions that will be taken and the expected outcomes. The aim of this deliverable is to detail the actions to perform as part of Task 3.3 and Task 3.4. The objectives for these two tasks are outlined below:

- Task 3.3: The aim of this task is to provide a comprehensive overview of pockets of liquidity available for Critical Raw Materials Projects in Africa. The Mapping Report will cover the topics introduced in the Liquidity Action Plan.
- Task 3.4: The aim of this task is to refine the research around pockets of liquidity to cover the country case studies (including amongst others financing precedents, country risk, pockets of liquidity, artisanal and small-scale projects)

In that context, the Liquidity Action Plan has been designed to provide an overview of the proposed actions to be taken in order to provide a comprehensive analysis of the sources of funding for ECRM projects in Africa generally, with particular attention to the countries covered by the case studies. The Liquidity Action Plan includes detailed information on the steps to be taken, the resources required, and the expected outcomes. Also, the Liquidity Action Plan provides tools to identify the credit / risk appetite of various Funding Parties who may ultimately provide capital to the development of, or exploitation of, projects along the critical raw materials value chain, subject to their internal and external due diligence processes.

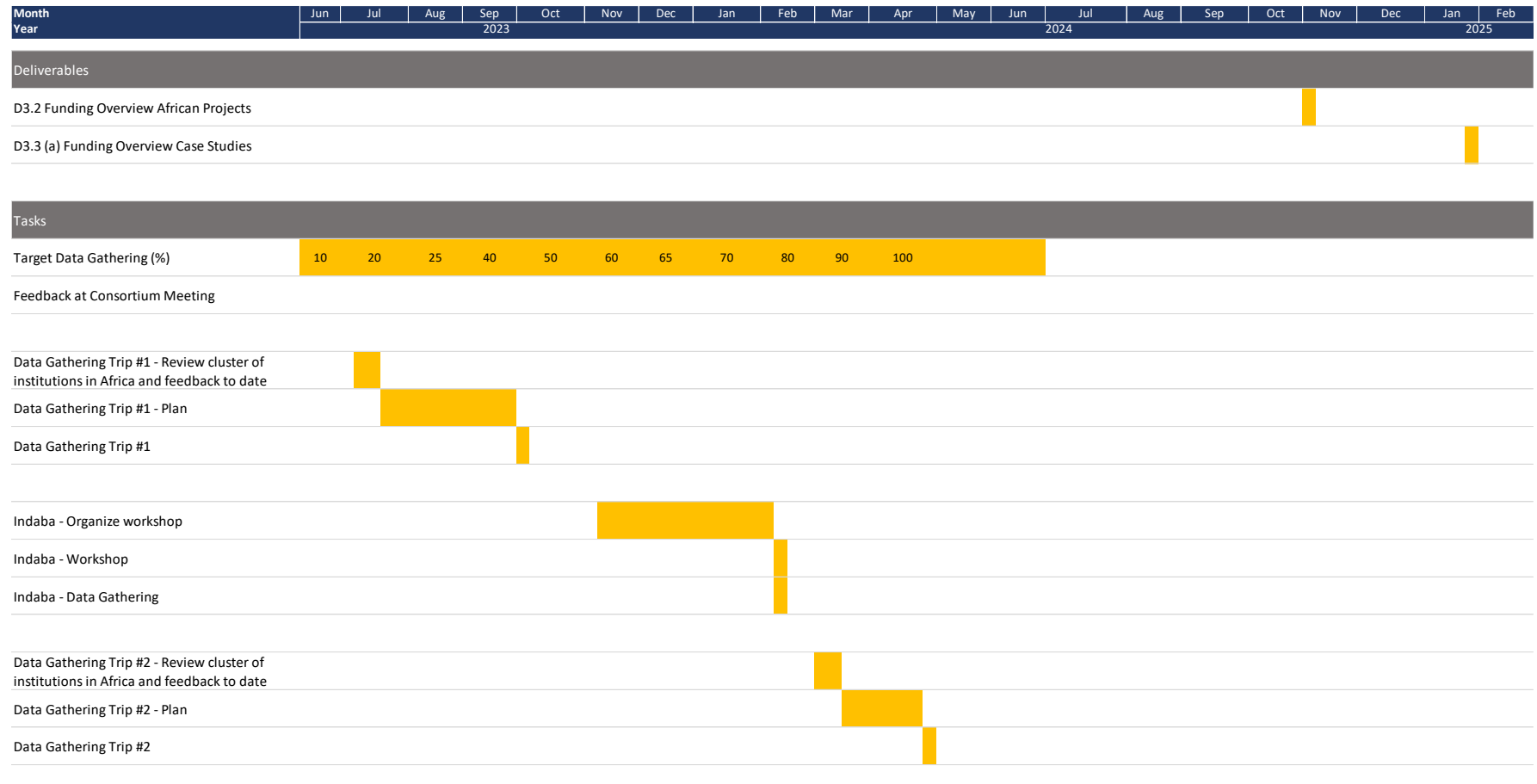
The different elements of the Liquidity Action Plan will be deployed in the coming months to help close the gap between Europe's need for critical raw materials, the appropriate projects that can be developed along the critical raw material value chain, and the requirements for funding of these developments.

## Appendices





## Appendix A – Timetable



## Appendix B – Funding Party List

This list of Funding Parties to approach is provided in alphabetical order. The list will be further refined by Funding Party Grouping and augmented as we progress through Task 3.3 (Mapping Exercise) especially as new Funding Parties and new Funding Instruments may appear, which we will aim to cover as part of this exercise, to the extent information is available and we can access the relevant Funding Party.

We also expect to receive new contacts from the Funding Parties themselves.

Funding Party List
Absa Group Limited
Access Bank
AfreximBank
African Development Bank (AfDB)
African Finance Corporation (AFC)
African Lion Mine Fund (EIB)
Atradius
Attijariwafa Bank
Bank Muscat
Bank of Africa Group
Bank of America
Bank of China
Bank of Montreal (BMO)
Bank Windhoek
Banque Centrale Populaire

<b>Funding Party List</b>
Banque Exterieur d'Algerie (BEA)
Banque Industrielle et Commerciale de Madagascar
Banque Misr
Barclays
BGFI Bank
BMCE Bank Group
BMCI Maroc
BNP Paribas
BPI France
British International Investment (BII)
Canadian Imperial Bank of Commerce (CIBC)
Capitec Bank
CIH
Compañía Española de Seguros de Crédito a la Exportación (CESCE)
CRDB Bank
Credendo – Export Credit Agency
Crédit Agricole CIB
Credit Agricole du Maroc
Credit Suisse
Czech Export Bank
Denmark's Export and Investment Fund



<b>Funding Party List</b>
Deutsche Bank
Development Finance Institution Altum (JSC)
Ecobank Nigeria Limited
Ecora Resources plc
Eksport Kredit Namden
EMR Group
Equity Banque Commerciale du Congo
Euler-Hermes / Allianz Trade
European Bank for Reconstruction and Development (EBRD)
European Investment Bank (EIB)
Export Credit Bank of Turkey (Turk Eximbank)
Export Credit Insurance Corporation of South Africa (ECIC)
Export Credit Insurance Group
Export Credit Insurance Organisation (ECIO)
Export Credit Office (ECO)
Export Development Canada (EDC)
Export Finance Australia
Export Finance Norway (Eksfin)
Export Guarantee and Insurance Corporation (EGAP)
Export-Import Bank of the Slovak Republic (Eximbanka SR)
Fidelity Bank



Funding Party List
Finnvera plc
First Bank of Nigeria
First National Bank of Namibia
FirstRand Bank
Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)
Glencore plc
Goldman Sachs
HSBC Holding plc
Hungarian Export Credit Insurance Plc. (MEHIB)
Hungarian Export-Import Bank Plc. (Eximbank)
Industrial and Commercial Bank of China (ICBC)
ING Group
International Bank for Africa in Congo
International Finance Corporation (IFC)
Investec Bank Limited (South Africa)
Islamic Development Bank (IsDB)
Israel Export Insurance Corp (ASHRA)
Japan Bank for International Cooperation (JBIC)
JOGMEC
JP Morgan
KFW (IPEX and DEG)

<b>Funding Party List</b>
Korea Trade Insurance Corporation (K-Sure)
Korporacja Ubezpieczeń Kredytów Eksportowych (KUKE)
BIM - Banco Internacional de Moçambique. S.A.
Mitsubishi UFJ Financial Group (MUFG)
Mizuho Financial Group
Morgan Stanley & Co. International Plc
National Australia Bank (NAB)
National Bank of Commerce Limited (Tanzania)
National Bank of Egypt
National Microfinance Bank
Natixis SA
Nedbank Group
Nippon Export and Investment Insurance (NEXI)
Nomura Holdings, Inc.
Oesterreichische Kontrollbank AG (OeKB)
Office du Dueroire (ODL)
Orion Resource Partners
Public Investment Fund (South Africa)
Swedish Export Credit Corporation (SEK)
Société de Promotion et de Participation pour la Coopération Economique (Proparco)
Red Kite Mine Finance

Funding Party List
Resource Capital Funds (RCF)
Royal Bank of Canada (RBC)
SACE SpA (SACE)
Santander
Scotiabank
Sentient Group
Sinosure
SK Group
Société Générale
Societe Generale Marocaine de Banques
Sprott Resource Lending
Stanbic
Standard Bank
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation (SMBC)
Swiss Export Risk Insurance (SERV)
Temasek
Tembo Capital
The Export-Import Bank of China (China EXIM)
The Export-Import Bank of Korea (KEXIM)
Toronto Dominion Bank (TD)

Funding Party List
Trident Royalties
UBS
UK Export Finance
Unicredit
Union Bank of Nigeria
United Bank for Africa
United Bank for Africa Congo DRC
US EXIM Bank
US International Development Finance Corporation (DFC)
Waterton Global Resource Management
Zenith Bank

**Table 4. Funding Party List**



## Appendix C – Cover email introducing AfricaMaVal

Dear [Title]. [Surname],

I received your details from [insert here] and am contacting you in the context of the EU-**Africa** Partnership on Raw **M**aterial **V**alue chains (AfricaMaVal).

We have been mandated by the European Commission, together with a number of European, African, and UK based experts, to develop and manage a cross-continent and sustainable program aimed at:

1. Securing the supply of Critical Raw Materials (as well as Copper, Nickel, Tin and Manganese) in a raw or processed / refined form to Europe; and
2. Supporting the development and strengthening of the African CRM supply chain.

Our main objective is to establish a system whereby

- Projects can be presented to European offtakers and policy makers;
- Investment and financing opportunities along the CRM value chain can be screened;
- Project developers are given the tools to turn their projects into successful investment opportunities (i.e. what are must haves for their project to be financeable).

HCF, on the back of their financial advisory expertise in the metals and mining sector, have been tasked with reviewing the sources of financing that may be available for the development of these projects. Ultimately, the goal is to allow funding parties to filter for projects that may be suitable for them.

In that context, we are looking to build a comprehensive list of funding sources together with their general terms & conditions, eligibility requirements, mandates etc..

Our ask from you today is to fill out the short (5-10 minutes) questionnaire, made up of multiple-select, single-select, and short-answer questions. The questionnaire is hosted on Google Forms and is available at the following link: [insert here]. A pdf is also attached for your information.

Your responses to these questions will be included in a report (the “**Mapping Report**”) to be submitted to the European Commission and which will be publically available. No personal data will be included in the Mapping Report. We will provide you with the section of the Mapping Report relating to your institution for your information, ahead of submitting the Mapping Report.

The attached teaser provides further details on AfricaMaVal and the role of HCF in particular.

We welcome any feedback and are open to discuss AfricaMaVal, the teaser, the questionnaire and the Mapping Report in further detail at any time. Please do not hesitate to contact us via email or phone.

Please note that we intend to follow-up on this email within the next [##] days. If you would rather that we did not follow-up, please reply to this email indicating such a preference.

Thank you,

[Signature]



## Appendix D – Teaser for Funding Parties



### AFRICAMAVAL EU-AFRICA PARTNERSHIP ON RAW MATERIAL VALUE CHAINS

2022-2025 EU-funded initiative bringing together partners from Europe and Africa to strengthen the Africa/EU partnership along the Extended Critical Raw Materials value chain

#### OBJECTIVES

- 1 Contribute to the responsible sourcing of ECRMs to reinforce Europe's industrial leadership
- 2 Support the responsible development of the mining and minerals sector across the value chain in Africa to benefit the African economy
- 3 Foster and strengthen sustainable EU-Africa partnerships across the ECRM value chain

#### What are the Extended Critical Raw Materials (ECRMs)?

3 Li Lithium	4 Be Beryllium	6 C Carbon (graphite)	9 F Fluorine	12 Mg Magnesium	13 Al Aluminium (Bauxite)
14 Si Silicon	15 P Phosphorus	21 Sc Scandium	22 Ti Titanium	23 V Vanadium	25 Mn Manganese
27 Co Cobalt	28 Ni Nickel	29 Cu Copper	31 Ga Gallium	32 Ge Germanium	38 Sr Strontium
41 Nb Niobium	49 In Indium	50 Sn Tin	51 Sb Antimony	56 Ba Barium	57-71 REE Lanthanide, P, Nd, Dy, Yb
72 Hf Hafnium	73 Ta Tantalum	74 W Tungsten	83 Bi Bismuth	PGM Pt, Pd, Rh, Ru, Ir, Os	

#### OUR PARTNERS

17 partners from 11 countries in Africa and Europe providing complementary skills from geological surveys to ESG experts



#### OUR ACTION PLAN

1. Deliver a comprehensive map of Pan-African ECRM mines
2. Characterize the supply value chain across the African continent

To identify responsible investment opportunities aimed at:

- Responsible development of the African mining sector
- Security of ECRM supply to Europe

#### Key deliverables

- 1 Investment opportunities
- 2 Investment platform combining opportunities, offtakers, investors and African businesses





**AFRICAMAVAL**  
**EU-AFRICA PARTNERSHIP ON RAW MATERIAL VALUE CHAINS**

*2022-2025 EU-funded initiative bringing together partners from Europe and Africa to strengthen the Africa/EU partnership along the Extended Critical Raw Materials value chain*

**HCF, THE EXPERIENCED AFRICAMAVAL PARTNER ON FINANCING MATTERS**

Financial advisory services boutique (est. 2003) to the metals and mining sector  
 Based in London, with colleagues in Frankfurt and in the Hague:

- ✓ Strong reputation in the Project Finance sector
- ✓ Current and unparalleled knowledge of the financing sector inc. stakeholders and financing instruments
- ✓ Export Credit Agency/Development Finance Institution and political risk mitigation experience
- ✓ Long history of working across all jurisdictions in Africa
- ✓ Focus on the metals and mining sector
- ✓ On-going participation in EU-led discussions and roundtables



Our role with AfricaMaVal:

1. Deliver an overview of sources of liquidity for ECRM projects in Africa and explore funding solutions for the projects
2. Define what constitutes an investment opportunity for a funding party
3. Support our partners in the elaboration of investment opportunities
4. Present these opportunities to funding parties

**WHAT TO EXPECT FROM AFRICAMAVAL**

- ✓ Increased and improved knowledge of your institution at an international scale
- ✓ Access to database of mining projects
- ✓ Continuous access to investment opportunities, filtered by experts
- ✓ Current understanding of the African mining sector

**WHAT WE ARE SEEKING FROM YOU**

Understand your:

- Appetite for financing ECRM projects in Africa
- Eligibility criteria
- Financing instruments
- Terms & Conditions
- Approval process

What information are you willing to make available

Do you wish to be part of the investment platform and what would you expect out of it



## Appendix E – Questionnaires for submission

Note that the questionnaires are available online at: <https://forms.gle/thY3eAXSC9d4efHo6>

### Bond Providers

1	[Name of Institution]			
<b>Your Details</b>				
<p><i>This should be the details of the person entering the data</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>				
<b>Name</b>				
<b>Title</b>				
<b>Department</b>				
<b>Location</b>				
<b>Date</b>				
<b>Do you consent to us mentioning your Department?</b>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Coverage</b>				
<b>Do you cover all countries in Africa?</b>				
<b>If not, please specify which countries you do not cover</b>				
<b>Are you open to funding projects in the following countries?</b>	<b>DRC</b>	<input type="checkbox"/>	<b>Namibia</b>	<input type="checkbox"/>
<b>Please tick all countries for which you are open for business</b>	<b>Gabon</b>	<input type="checkbox"/>	<b>Senegal</b>	<input type="checkbox"/>
	<b>Madagascar</b>	<input type="checkbox"/>	<b>South Africa</b>	<input type="checkbox"/>
	<b>Morocco</b>	<input type="checkbox"/>	<b>Tanzania</b>	<input type="checkbox"/>
	<b>Mozambique</b>	<input type="checkbox"/>	<b>Zimbabwe</b>	<input type="checkbox"/>

1	[Name of Institution]			
What sectors are you willing to finance?	Mining	<input type="checkbox"/>	Mine waste recycling	<input type="checkbox"/>
	Refining	<input type="checkbox"/>	End of life product recycling	<input type="checkbox"/>
	If so are there any specific criteria (offtake, sponsors, project life, economics etc)?			
At what stage of a project are you willing to invest?	Exploration	<input type="checkbox"/>	Resource Definition	<input type="checkbox"/>
	PEA / PFS	<input type="checkbox"/>	BFS / FS / DFS	<input type="checkbox"/>
	Construction	<input type="checkbox"/>	Expansion	<input type="checkbox"/>
	General Corporate Purposes	<input type="checkbox"/>		
What commodities would you be willing to consider?	Antimony	<input type="checkbox"/>	Magnesium	<input type="checkbox"/>
	Baryte	<input type="checkbox"/>	Manganese	<input type="checkbox"/>
	Bauxite	<input type="checkbox"/>	Natural Graphite	<input type="checkbox"/>
	Beryllium	<input type="checkbox"/>	Nickel	<input type="checkbox"/>
	Bismuth	<input type="checkbox"/>	Niobium	<input type="checkbox"/>
	Borate	<input type="checkbox"/>	PGM	<input type="checkbox"/>
	Cobalt	<input type="checkbox"/>	Phosphate rock	<input type="checkbox"/>
	Copper	<input type="checkbox"/>	Phosphorus	<input type="checkbox"/>
	Fluorspar	<input type="checkbox"/>	Scandium	<input type="checkbox"/>
	Gallium	<input type="checkbox"/>	Silicon metal	<input type="checkbox"/>
	Germanium	<input type="checkbox"/>	Strontium	<input type="checkbox"/>
	Hafnium	<input type="checkbox"/>	Tantalum	<input type="checkbox"/>
	REE	<input type="checkbox"/>	Tin	<input type="checkbox"/>
	Indium	<input type="checkbox"/>	Titanium	<input type="checkbox"/>
	Lithium	<input type="checkbox"/>	Tungsten	<input type="checkbox"/>

1	[Name of Institution]			
			Vanadium <input type="checkbox"/>	
Artisanal and small-scale mining projects ("ASMs")	Have you in the past / would you consider funding ASMs or central processing or trading sites sourcing minerals from different ASMs?	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>
	If so, what would be your key requirements?			
<b>Bond Terms</b>				
Sweet spot ticket size	_____ US\$m			
	Notes / Observations, if any			
Tenor	_____ years			
Coupon	<i>We note that you cannot provide an estimate here. However what are the key drivers of the coupon size?</i>			
Repayment style	Bullet <input type="checkbox"/>	Balloon <input type="checkbox"/>		
	Other <input type="checkbox"/>	If Other please specify		
Do you require Political Risk Insurance (PRI)	No <input type="checkbox"/>	In specific countries in Africa <input type="checkbox"/>		
Would you require PRI cover for projects in the following countries? (Tick if yes)	DRC <input type="checkbox"/>	Namibia <input type="checkbox"/>		
	Gabon <input type="checkbox"/>	Senegal <input type="checkbox"/>		
	Madagascar <input type="checkbox"/>	South Africa <input type="checkbox"/>		
	Morocco <input type="checkbox"/>	Tanzania <input type="checkbox"/>		
	Mozambique <input type="checkbox"/>	Zimbabwe <input type="checkbox"/>		

1	[Name of Institution]
ESG requirements	
What ESG standards do you require compliance with, if any?	
Do you have any reporting requirements?	
Approval Process	
What will be the focus of your due diligence?	
Will you require third party due diligence?	
What approvals / committees do you require approval from and how long does it usually take?	
Access to Investment Opportunities	
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>A. Assess and define opportunities (the “Investment Opportunities”) that</b>  <i>(i) support the supply of critical raw minerals (“CRM”) to Europe; and</i>  <i>(ii) support the development and strengthening of the African CRM supply chain</i></p> <p><b>B. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>	
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)	<input type="checkbox"/>
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)	<input type="checkbox"/>
Would you like to be informed about any upcoming open forum on financing	<input type="checkbox"/>



1	[Name of Institution]
opportunities in the context of AfricaMaVal? (Tick if yes)	

### Commercial Banks

1	[Name of Institution]			
<b>Your Details</b>				
<p><i>This should be the details of the person entering the data</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>				
Name				
Title				
Department				
Location				
Date				
Do you consent to us mentioning your Department?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Coverage</b>				
Do you cover all countries in Africa?				
If not, please specify which countries you do not cover				
Are you open to	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>

1 [Name of Institution]									
funding projects in the following countries? Please tick all countries for which you are open for business	Madagascar	<input type="checkbox"/>			South Africa	<input type="checkbox"/>			
	Morocco	<input type="checkbox"/>			Tanzania	<input type="checkbox"/>			
	Mozambique	<input type="checkbox"/>			Zimbabwe	<input type="checkbox"/>			
What sectors are you willing to finance?	Mining	<input type="checkbox"/>			Recycling (waste)	<input type="checkbox"/>			
	Refining	<input type="checkbox"/>			Recycling (metals / materials)	<input type="checkbox"/>			
	If so are there any specific criteria (offtake, sponsors, project life, economics etc)?								
At what stage of a project are you willing to provide financing?	Exploration	<input type="checkbox"/>			Resource Definition	<input type="checkbox"/>			
	PEA/PFS	<input type="checkbox"/>			BFS / FS / DFS	<input type="checkbox"/>			
	Construction	<input type="checkbox"/>			Expansion	<input type="checkbox"/>			
	General Corporate Purposes	<input type="checkbox"/>							
What commodities would you be willing to consider?	Antimony	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Magnesium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Baryte	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Manganese	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Bauxite	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Natural Graphite	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Beryllium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Nickel	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Bismuth	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Niobium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Borate	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	PGM	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	

1 [Name of Institution]									
	Cobalt	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Phosphate rock	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Copper	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Phosphorus	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Fluorspar	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Scandium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Gallium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Silicon metal	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Germanium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Strontium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Hafnium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Tantalum	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	REE	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Tin	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Indium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Titanium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
	Lithium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	Tungsten	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
					Vanadium	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>	
If so, what would be your key requirements (volumes, price, contract, offtaker)									
Artisanal and small-scale mining projects ("ASMs")	Have you in the past / would you consider financing ASMs?	Y <input type="checkbox"/>		N <input type="checkbox"/>		NS <input type="checkbox"/>			
	If so, what would be your key requirements?								
Instruments									
What Financing Instruments do you typically provide	Corporate Loans <input type="checkbox"/>				Green Loans / Sustainability Linked Loans <input type="checkbox"/>				
	Project Finance Loans <input type="checkbox"/>				Revolving Credit Facilities <input type="checkbox"/>				
	Bridge Loans <input type="checkbox"/>				Others: Please specify				
If you provide project finance, please fill the next questions – otherwise skip to the end									

1		[Name of Institution]			
Ticket size (subject to satisfactory DD, financing terms)	Max uncovered (US\$m)	[NS / US\$ Xm]	Min (US\$m)	[NS / US\$ Xm]	
	Max covered (US\$m)	[NS / US\$ Xm]			
	Notes / Observations				
Tenor	Uncovered	[X – X years / NS]			
Do you require PRI:	No <input type="checkbox"/>	In all countries you operate in Africa <input type="checkbox"/>	In specific countries in Africa <input type="checkbox"/>		
Would you require PRI cover for projects in the following countries? (Tick if yes)	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>	
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>	
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>	
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>	
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>	
Typical cash sweep	<i>As a % of cash flows available post debt service / and its impact on the debt repayment (inverse order of maturity or pro rata all remaining repayments)</i>				
Typical covenants					
Typical ratios	<i>Note that we are not looking for ratio thresholds; rather what key ratios you would typically contemplate</i>				
Typical requirements	offtake	<i>e.g. tenor, % volumes, counterparty etc</i>			
Typical requirements	security				

1	[Name of Institution]			
<b>ESG requirements</b>				
What international ESG standards do you require compliance with?				
Are you an Equator Principles Member?		Yes <input type="checkbox"/>	No <input type="checkbox"/>	
Do you have any reporting requirements?				
<b>Approval Process</b>				
What approvals / committees do you require approval from to reach financial close?				
Do you require external consultants to undertake the DD on your behalf?	Independent Technical Engineer	<input type="checkbox"/>	Insurance Consultant	<input type="checkbox"/>
	Independent Market Consultant	<input type="checkbox"/>	Political Consultant	<input type="checkbox"/>
	Independent E&S Consultant	<input type="checkbox"/>	Independent Legal Consultant	<input type="checkbox"/>
	Tax Consultant	<input type="checkbox"/>	Other	<input type="checkbox"/>
<b>Access to Investment Opportunities</b>				
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>A. Assess and define opportunities (the “Investment Opportunities”) that</b>  <i>(i) support the supply of critical raw minerals (“CRM”) to Europe; and</i>  <i>(ii) support the development of the African continent across the CRM value chain</i></p> <p><b>B. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>				
Would you like to know more about the EU-Africa RM Networking Platform?				

1	[Name of Institution]
Would you like to be notified of potential investment opportunities based on the filters you have set out above?	

## Debt Funds

1	[Name of Institution]			
<b>Your Details</b>				
<p><i>This should be the details of the person entering the data.</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>				
Name				
Title				
Department				
Location				
Date				
Do you consent to us mentioning your Department?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Coverage</b>				
Do you cover all countries in Africa?				
If not, please specify which countries you do not cover				
Are you open to	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>

1		[Name of Institution]			
funding projects in the following countries? Please tick all countries for which you are open for business	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>	
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>	
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>	
What sectors are you willing to finance?	Mining	<input type="checkbox"/>	Mine waste recycling	<input type="checkbox"/>	
	Refining	<input type="checkbox"/>	End of life product recycling	<input type="checkbox"/>	
	If so are there any specific criteria (offtake, sponsors, project life, economics etc)?				
At what stage of a project are you willing to provide financing?	Exploration	<input type="checkbox"/>	Resource Definition	<input type="checkbox"/>	
	PEA / PFS	<input type="checkbox"/>	BFS / FS / DFS	<input type="checkbox"/>	
	Construction	<input type="checkbox"/>	Expansion	<input type="checkbox"/>	
	General Corporate Purposes	<input type="checkbox"/>			
What commodities would you be willing to consider?	Antimony	<input type="checkbox"/>	Magnesium	<input type="checkbox"/>	
	Baryte	<input type="checkbox"/>	Manganese	<input type="checkbox"/>	
	Bauxite	<input type="checkbox"/>	Natural Graphite	<input type="checkbox"/>	
	Beryllium	<input type="checkbox"/>	Nickel	<input type="checkbox"/>	
	Bismuth	<input type="checkbox"/>	Niobium	<input type="checkbox"/>	
	Borate	<input type="checkbox"/>	PGM	<input type="checkbox"/>	
	Cobalt	<input type="checkbox"/>	Phosphate rock	<input type="checkbox"/>	
	Copper	<input type="checkbox"/>	Phosphorus	<input type="checkbox"/>	

1	[Name of Institution]				
	Fluorspar	<input type="checkbox"/>	Scandium	<input type="checkbox"/>	
	Gallium	<input type="checkbox"/>	Silicon metal	<input type="checkbox"/>	
	Germanium	<input type="checkbox"/>	Strontium	<input type="checkbox"/>	
	Hafnium	<input type="checkbox"/>	Tantalum	<input type="checkbox"/>	
	REE	<input type="checkbox"/>	Tin	<input type="checkbox"/>	
	Indium	<input type="checkbox"/>	Titanium	<input type="checkbox"/>	
	Lithium	<input type="checkbox"/>	Tungsten	<input type="checkbox"/>	
			Vanadium	<input type="checkbox"/>	
	If so, what would be your key requirements (volumes, price, contract, offtaker)				
Artisanal and small-scale mining projects (“ASMs”)	Have you in the past / would you consider financing ASMs or central processing or trading sites sourcing minerals from different ASMs?		Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>
	If so, what would be your key requirements?				
<b>Instruments</b>					
What Financing Instruments do you typically provide	Corporate Loans <input type="checkbox"/>		Green Loans / Sustainability-Linked Loans <input type="checkbox"/>		
	Project Finance Loans <input type="checkbox"/>		Revolving Credit Facilities <input type="checkbox"/>		
	Bridge Loans <input type="checkbox"/>		Equity (warrants, shares) <input type="checkbox"/>		
	Cost Overrun Facilities <input type="checkbox"/>		Streams <input type="checkbox"/>		
	Offtake Prepayments <input type="checkbox"/>		Others: Please specify		
If you provide project finance debt, please fill the next questions – otherwise skip to the end					
Sweet Spot		US\$ _____m			



1	[Name of Institution]			
Ticket size (subject to satisfactory DD, financing terms)		Notes / Observations		
Tenor		Sweet Spot _____ years		
		Notes / Observations		
Do you require PRI:	No <input type="checkbox"/>	Yes for the African continent <input type="checkbox"/>	Yes but only in specific countries in Africa <input type="checkbox"/>	
Would you require PRI cover for projects in the following countries? (Tick if yes)	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>
Typical cash sweep		<i>As a % of cash flows available post debt service / and its impact on the debt repayment (inverse order of maturity or pro rata all remaining repayments)</i>		
Typical covenants				
Typical ratios		<i>Note that we are not looking for ratio thresholds; rather what key ratios you would typically contemplate</i>		
Typical requirements offtake		<i>e.g. tenor, % volumes, counterparty etc</i>		
Typical requirements security				
Additional requirements		<i>e.g.: Would you be looking for warrants / considering an equity participation? Would you look for potential offtake? Typical IRR?</i>		

1	[Name of Institution]		
ESG requirements			
What international ESG standards do you require compliance with?			
Are you an Equator Principles Financial Institution?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you have any reporting requirements?			
Approval Process			
What approvals / committees do you require approval from to reach financial close and how long would it typically take?			
Do you require external consultants to undertake the DD on your behalf?	Independent Technical Engineer	<input type="checkbox"/>	Insurance Consultant <input type="checkbox"/>
	Independent Market Consultant	<input type="checkbox"/>	Country Risk Consultant <input type="checkbox"/>
	Independent E&S Consultant	<input type="checkbox"/>	Independent Legal Consultant <input type="checkbox"/>
	Tax Consultant	<input type="checkbox"/>	Other <input type="checkbox"/>
Access to Investment Opportunities			
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>A. Assess and define opportunities (the “Investment Opportunities”) that</b></p> <p><i>(i) support the supply of critical raw minerals (“CRM”) to Europe; and</i></p> <p><i>(ii) support the development and strengthening of the African CRM supply chain</i></p> <p><b>B. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities.</b></p>			

1	[Name of Institution]	
<b><i>Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</i></b>		
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)	<input type="checkbox"/>	
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)	<input type="checkbox"/>	
Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)	<input type="checkbox"/>	

### Development Finance Institutions

1	[Name of Institution]	
<b>Your Details</b>		
<p><i>This should be the details of the person entering the data</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>		
<b>Name</b>		
<b>Title</b>		
<b>Department</b>		
<b>Location</b>		
<b>Date</b>		

1	[Name of Institution]			
Do you consent to us mentioning your Department?				
Yes		<input type="checkbox"/>	No <input type="checkbox"/>	
<b>Coverage</b>				
Do you cover all countries in Africa?				
If not, please specify which countries you do not cover				
Are you open to funding projects in the following countries? Please tick all countries for which you are open for business	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>
What sectors are you willing to finance?				
Mining		<input type="checkbox"/>	Mine waste recycling <input type="checkbox"/>	
Refining		<input type="checkbox"/>	End of life product recycling <input type="checkbox"/>	
If so are there any specific criteria (offtake, sponsors, project life, economics etc)?				
At what stage of a project are you willing to provide financing?				
Exploration		<input type="checkbox"/>	Resource Definition <input type="checkbox"/>	
PEA/PFS		<input type="checkbox"/>	BFS / FS / DFS <input type="checkbox"/>	
Construction		<input type="checkbox"/>	Expansion <input type="checkbox"/>	
General Purposes		Corporate <input type="checkbox"/>		

1		[Name of Institution]		
What commodities would you be willing to consider?	Antimony	<input type="checkbox"/>	Magnesium	<input type="checkbox"/>
	Baryte	<input type="checkbox"/>	Manganese	<input type="checkbox"/>
	Bauxite	<input type="checkbox"/>	Natural Graphite	<input type="checkbox"/>
	Beryllium	<input type="checkbox"/>	Nickel	<input type="checkbox"/>
	Bismuth	<input type="checkbox"/>	Niobium	<input type="checkbox"/>
	Borate	<input type="checkbox"/>	PGM	<input type="checkbox"/>
	Cobalt	<input type="checkbox"/>	Phosphate rock	<input type="checkbox"/>
	Copper	<input type="checkbox"/>	Phosphorus	<input type="checkbox"/>
	Fluorspar	<input type="checkbox"/>	Scandium	<input type="checkbox"/>
	Gallium	<input type="checkbox"/>	Silicon metal	<input type="checkbox"/>
	Germanium	<input type="checkbox"/>	Strontium	<input type="checkbox"/>
	Hafnium	<input type="checkbox"/>	Tantalum	<input type="checkbox"/>
	REE	<input type="checkbox"/>	Tin	<input type="checkbox"/>
	Indium	<input type="checkbox"/>	Titanium	<input type="checkbox"/>
	Lithium	<input type="checkbox"/>	Tungsten	<input type="checkbox"/>
		Vanadium	<input type="checkbox"/>	
If so, what would be your key requirements (volumes, price, contract, offtaker)				
Artisanal and small-scale mining projects ("ASMs")	Have you in the past / would you consider financing ASMs or central processing or trading sites sourcing minerals from different ASMs?	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>
	If so, what would be your key requirements?			
<b>Instruments</b>				
What Financing	Project Finance Loans (A, B, C) <input type="checkbox"/>	Green Loans / Sustainability-Linked Loans <input type="checkbox"/>		
	Technical / Financial Assistance <input type="checkbox"/>	Political Risk Insurance <input type="checkbox"/>		

1	[Name of Institution]		
Instruments do you typically provide	Equity <input type="checkbox"/>	Others: Please specify	
If you provide project finance, please fill the next questions – otherwise skip to the end			
Ticket size (subject to satisfactory DD, financing terms)	Typical ticket size (US\$m)	[NS / US\$ Xm]	
	Notes / Observations		
Tenor	Maximum tenor		
	Notes / Observations		
Typical cash sweep	<i>As a % of cash flows available post debt service / and its impact on the debt repayment (inverse order of maturity or pro rata all remaining repayments)</i>		
Typical covenants			
Typical ratios	<i>Note that we are not looking for ratio thresholds; rather what key ratios you would typically contemplate</i>		
Typical offtake requirements	<i>e.g. tenor, % volumes, counterparty etc</i>		
Typical security requirements			
If you provide PRI, please fill the next questions – otherwise skip to the end			
Typical PRI cover	<i>How do you typically assess the extent of PRI that can be provided?</i>		
Tenor of PRI cover	<i>What is the typical tenor / how do you estimate it?</i>		
Risks covered under PRI cover	<i>Please provide the risks you typically cover?</i>		

1	[Name of Institution]		
<b>ESG requirements</b>			
What international ESG standards do you require compliance with?			
Are you an Equator Principles Financial Institution?		Y <input type="checkbox"/>	N <input type="checkbox"/>
Do you have any reporting requirements?			
<b>Approval Process</b>			
What approvals / committees do you require approval from and how long does it usually take?			
Do you require external consultants to undertake the DD on your behalf?	Independent Technical Engineer	<input type="checkbox"/>	Insurance Consultant <input type="checkbox"/>
	Independent Market Consultant	<input type="checkbox"/>	
	Independent E&S Consultant	<input type="checkbox"/>	Independent Legal Consultant <input type="checkbox"/>
	Tax Consultant	<input type="checkbox"/>	Other <input type="checkbox"/>
<b>Access to Investment Opportunities</b>			
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>A. Assess and define opportunities (the “Investment Opportunities”) that</b></p> <p><i>(i) support the supply of critical raw minerals (“CRM”) to Europe; and</i></p> <p><i>(ii) support the development and strengthening of the African CRM supply chain</i></p> <p><b>B. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>			

1	[Name of Institution]		
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)	<input type="checkbox"/>		
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)	<input type="checkbox"/>		
Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)	<input type="checkbox"/>		

### Equity Investors / Mining Funds

1	[Name of Institution]			
<b>Your Details</b>				
<p><i>This should be the details of the person entering the data</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>				
<b>Name</b>				
<b>Title</b>				
<b>Department</b>				
<b>Location</b>				
<b>Date</b>				
<b>Do you consent to us mentioning your Department?</b>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>



1	[Name of Institution]			
<b>Coverage</b>				
Do you cover all countries in Africa?	If not, please specify which countries you do not cover			
Are you open to funding projects in the following countries? Please tick all countries for which you are open for business	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>
What sectors are you willing to finance?	Mining	<input type="checkbox"/>	Mine waste recycling	<input type="checkbox"/>
	Refining	<input type="checkbox"/>	End of life product recycling	<input type="checkbox"/>
	If so are there any specific criteria (offtake, sponsors, project life, economics etc)?			
At what stage of a project are you willing to invest?	Exploration	<input type="checkbox"/>	Resource Definition	<input type="checkbox"/>
	PEA / PFS	<input type="checkbox"/>	BFS / FS / DFS	<input type="checkbox"/>
	Construction	<input type="checkbox"/>	Expansion	<input type="checkbox"/>
	General Corporate Purposes	<input type="checkbox"/>		
What commodities would you be willing to consider?	Antimony	<input type="checkbox"/>	Magnesium	<input type="checkbox"/>
	Baryte	<input type="checkbox"/>	Manganese	<input type="checkbox"/>
	Bauxite	<input type="checkbox"/>	Natural Graphite	<input type="checkbox"/>
	Beryllium	<input type="checkbox"/>	Nickel	<input type="checkbox"/>
	Bismuth	<input type="checkbox"/>	Niobium	<input type="checkbox"/>
	Borate	<input type="checkbox"/>	PGM	<input type="checkbox"/>

1		[Name of Institution]		
	Cobalt	<input type="checkbox"/>	Phosphate rock	<input type="checkbox"/>
	Copper	<input type="checkbox"/>	Phosphorus	<input type="checkbox"/>
	Fluorspar	<input type="checkbox"/>	Scandium	<input type="checkbox"/>
	Gallium	<input type="checkbox"/>	Silicon metal	<input type="checkbox"/>
	Germanium	<input type="checkbox"/>	Strontium	<input type="checkbox"/>
	Hafnium	<input type="checkbox"/>	Tantalum	<input type="checkbox"/>
	REE	<input type="checkbox"/>	Tin	<input type="checkbox"/>
	Indium	<input type="checkbox"/>	Titanium	<input type="checkbox"/>
	Lithium	<input type="checkbox"/>	Tungsten	<input type="checkbox"/>
			Vanadium	<input type="checkbox"/>
Artisanal and small-scale mining projects ("ASMs")	Have you in the past / would you consider investing in ASMs or central processing or trading sites sourcing minerals from different ASMs?	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>
	If so, what would be your key requirements?			
<b>Equity Investments</b>				
Sweet spot ticket size	_____ US\$m			
	Notes / Observations, if any			
Investment horizon	_____ years			
Hurdle rate	_____ %			
Investment type	<i>Equity / Convertible / Preferred Shares etc.</i>			
Investment target	<i>Sector, company, etc</i>			

1	[Name of Institution]			
Do you require Political Risk Insurance (PRI)	No <input type="checkbox"/>		In specific countries in Africa <input type="checkbox"/>	
Would you require PRI cover for projects in the following countries? (Tick if yes)	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>
<b>ESG requirements</b>				
What ESG standards do you require compliance with, if any?				
Do you have any reporting requirements?				
<b>Approval Process</b>				
What will be the focus of your due diligence?				
What approvals / committees do you require approval from and how long does it usually take?				
<b>Access to Investment Opportunities</b>				
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>C. Assess and define opportunities (the “Investment Opportunities”) that</b>  <i>(iii) support the supply of critical raw minerals (“CRM”) to Europe; and</i>  <i>(iv) support the development and strengthening of the African CRM supply chain</i></p> <p><b>D. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>				

1	[Name of Institution]		
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)	<input type="checkbox"/>		
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)	<input type="checkbox"/>		
Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)	<input type="checkbox"/>		

### Export Credit Agencies

1	[Name of Institution]			
<b>Your Details</b>				
<p><i>This should be the details of the person entering the data</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>				
<b>Name</b>				
<b>Title</b>				
<b>Department</b>				
<b>Location</b>				
<b>Date</b>				
<b>Do you consent to us mentioning your Department?</b>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

1	[Name of Institution]			
<b>Coverage</b>				
Do you cover all countries in Africa?	If not, please specify which countries you do not cover			
Are you open to funding projects in the following countries? Please tick all countries for which you are open for business	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>
What sectors are you willing to finance?	Mining	<input type="checkbox"/>	Mine waste recycling	<input type="checkbox"/>
	Refining	<input type="checkbox"/>	End of life product recycling	<input type="checkbox"/>
	If so are there any specific criteria (offtake, sponsors, project life, economics etc)?			
At what stage of a project are you willing to provide financing?	Exploration	<input type="checkbox"/>	Resource Definition	<input type="checkbox"/>
	PEA / PFS	<input type="checkbox"/>	BFS / FS / DFS	<input type="checkbox"/>
	Construction	<input type="checkbox"/>	Expansion	<input type="checkbox"/>
	General Purposes	Corporate <input type="checkbox"/>		
What commodities would you be willing to consider?	Antimony	<input type="checkbox"/>	Magnesium	<input type="checkbox"/>
	Baryte	<input type="checkbox"/>	Manganese	<input type="checkbox"/>
	Bauxite	<input type="checkbox"/>	Natural Graphite	<input type="checkbox"/>
	Beryllium	<input type="checkbox"/>	Nickel	<input type="checkbox"/>
	Bismuth	<input type="checkbox"/>	Niobium	<input type="checkbox"/>
	Borate	<input type="checkbox"/>	PGM	<input type="checkbox"/>

1	[Name of Institution]					
Cobalt Copper Fluorspar Gallium Germanium Hafnium REE Indium Lithium	<input type="checkbox"/>			Phosphate rock	<input type="checkbox"/>	
	<input type="checkbox"/>			Phosphorus	<input type="checkbox"/>	
	<input type="checkbox"/>			Scandium	<input type="checkbox"/>	
	<input type="checkbox"/>			Silicon metal	<input type="checkbox"/>	
	<input type="checkbox"/>			Strontium	<input type="checkbox"/>	
	<input type="checkbox"/>			Tantalum	<input type="checkbox"/>	
	<input type="checkbox"/>			Tin	<input type="checkbox"/>	
	<input type="checkbox"/>			Titanium	<input type="checkbox"/>	
	<input type="checkbox"/>			Tungsten	<input type="checkbox"/>	
		<input type="checkbox"/>			Vanadium	<input type="checkbox"/>
If so, what would be your key requirements (volumes, price, contract, offtaker)						
Artisanal and small-scale mining projects ("ASMs")	Have you in the past / would you consider financing ASMs or central processing or trading sites sourcing minerals from different ASMs?			Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>
	If so, what would be your key requirements?					
<b>Instruments</b>						
What Financing Instruments do you typically provide	Tied Loans <input type="checkbox"/>			Untied Loans (linked to offtake) <input type="checkbox"/>		
	Tied Guarantees <input type="checkbox"/>			Untied Guarantees (linked to Offtake) <input type="checkbox"/>		
	Overseas Investment Guarantees <input type="checkbox"/>			Others: Please specify		
If you provide tied loans / guarantees, please fill the next questions – otherwise skip to the end						
Typical ticket size (US\$m)			[NS / US\$ Xm]			

1		[Name of Institution]			
Ticket size (subject to satisfactory DD, financing terms)	Notes / Observations	<i>Including restrictions linked to: % of export contract value / % of eligible content etc. Max gearing Such as % of ECA debt versus uncovered</i>			
Tenor	Maximum tenor				
	Notes / Observations	<i>Such as requirement to meet maximum average repayment, maximum repayment life</i>			
Margins / Base Rate	Please provide a few notes on how these are derived				
Risks	% Political risks covered	%	% Commercial risks covered	%	
If you provide untied loans / guarantees, please fill the next questions – otherwise skip to the end					
Tenor	<i>How do you estimate the maximum tenor of the untied loan / guarantee based on offtake?</i>				
Size	<i>How do you typically estimate the size of the untied loan / guarantee based on offtake?</i>				
Margins / Base Rate	Please provide a few notes on how these are derived				
Risks	% Political risks covered	%	% Commercial risks covered	%	
Typical cash sweep	<i>As a % of cash flows available post debt service / and its impact on the debt repayment (inverse order of maturity or pro rata all remaining repayments)</i>				
Typical covenants					

1	[Name of Institution]		
Typical ratios	<i>Note that we are not looking for ratio thresholds; rather what key ratios you would typically contemplate</i>		
Typical requirements	offtake	<i>e.g. tenor, % volumes, counterparty etc</i>	
Typical requirements	security		
<b>ESG requirements</b>			
What international ESG standards do you require compliance with?			
Are you an Equator Principles Financial Institution?	Y <input type="checkbox"/>	N <input type="checkbox"/>	
Do you have any reporting (project information / E&S information) requirements?			
<b>Approval Process</b>			
What approvals / committees do you require approval from and how long does it usually take?			
Do you require external consultants to undertake the DD on your behalf?	Independent Technical Engineer	<input type="checkbox"/>	Insurance Consultant
	Independent Market Consultant	<input type="checkbox"/>	Country Risk Consultant
	Independent E&S Consultant	<input type="checkbox"/>	Independent Legal Consultant
	Tax Consultant	<input type="checkbox"/>	Other
<b>Access to Investment Opportunities</b>			



1	[Name of Institution]
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>A. Assess and define opportunities (the “Investment Opportunities”) that</b>  <i>(i) support the supply of critical raw minerals (“CRM”) to Europe; and</i>  <i>(ii) support the development and strengthening of the African CRM supply chain</i></p> <p><b>B. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>	
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)	<input type="checkbox"/>
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)	<input type="checkbox"/>
Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)	<input type="checkbox"/>

## Green Finance

1	[Name of Institution]
<b>Your Details</b>	
<p><i>This should be the details of the person entering the data.</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF’s data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>	
<b>Name</b>	

1	[Name of Institution]			
Title				
Department				
Location				
Date				
Do you consent to us mentioning your Department?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Coverage</b>				
Do you cover all countries in Africa?				
	If not, please specify which countries you do not cover			
Are you open to funding projects in the following countries? Please tick all countries for which you are open for business	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>
What sectors are you willing to finance?	Mining	<input type="checkbox"/>	Mine waste recycling	<input type="checkbox"/>
	Refining	<input type="checkbox"/>	End of life product recycling	<input type="checkbox"/>
	If so are there any specific criteria (offtake, sponsors, project life, economics etc)?			
	Exploration	<input type="checkbox"/>	Resource Definition	<input type="checkbox"/>

1		[Name of Institution]				
At what stage of a project are you willing to provide financing?	PEA / PFS	<input type="checkbox"/>	BFS / FS / DFS	<input type="checkbox"/>		
	Construction	<input type="checkbox"/>	Expansion	<input type="checkbox"/>		
	General Corporate Purposes	<input type="checkbox"/>				
What commodities would you be willing to consider?	Antimony	<input type="checkbox"/>	Magnesium	<input type="checkbox"/>		
	Baryte	<input type="checkbox"/>	Manganese	<input type="checkbox"/>		
	Bauxite	<input type="checkbox"/>	Natural Graphite	<input type="checkbox"/>		
	Beryllium	<input type="checkbox"/>	Nickel	<input type="checkbox"/>		
	Bismuth	<input type="checkbox"/>	Niobium	<input type="checkbox"/>		
	Borate	<input type="checkbox"/>	PGM	<input type="checkbox"/>		
	Cobalt	<input type="checkbox"/>	Phosphate rock	<input type="checkbox"/>		
	Copper	<input type="checkbox"/>	Phosphorus	<input type="checkbox"/>		
	Fluorspar	<input type="checkbox"/>	Scandium	<input type="checkbox"/>		
	Gallium	<input type="checkbox"/>	Silicon metal	<input type="checkbox"/>		
	Germanium	<input type="checkbox"/>	Strontium	<input type="checkbox"/>		
	Hafnium	<input type="checkbox"/>	Tantalum	<input type="checkbox"/>		
	REE	<input type="checkbox"/>	Tin	<input type="checkbox"/>		
	Indium	<input type="checkbox"/>	Titanium	<input type="checkbox"/>		
	Lithium	<input type="checkbox"/>	Tungsten	<input type="checkbox"/>		
			Vanadium	<input type="checkbox"/>		
	If so, what would be your key requirements (volumes, price, contract, offtaker)					
Artisanal and small-scale mining	Have you in the past / would you consider financing ASMs or central processing or trading sites sourcing minerals from different ASMs?			Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>

1		[Name of Institution]	
projects ("ASMs")		If so, what would be your key requirements?	
<b>Instruments</b>			
What instruments do you offer in terms of Green Finance?			
What are the key criteria for being eligible to green finance?			
Ticket size (subject to satisfactory DD, financing terms)		Sweet Spot	US\$ _____m
		Notes / Observations	
Tenor		Sweet Spot	_____ years
		Notes / Observations	
Do you require PRI:	No <input type="checkbox"/>	Yes for the African continent <input type="checkbox"/>	Yes but only in specific countries in Africa <input type="checkbox"/>
Would you require PRI cover for projects in the following countries? (Tick if yes)	DRC	<input type="checkbox"/>	Namibia <input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal <input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa <input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania <input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe <input type="checkbox"/>
Typical covenants			
Typical ratios		<i>Note that we are not looking for ratio thresholds; rather what key ratios you would typically contemplate</i>	

1	[Name of Institution]			
Typical requirements	offtake	<i>e.g. tenor, % volumes, counterparty etc</i>		
Typical requirements	security			
<b>ESG requirements</b>				
What international ESG standards do you require compliance with?				
Are you an Equator Principles Financial Institution?	Yes <input type="checkbox"/>	No <input type="checkbox"/>		
Do you have any reporting requirements?				
<b>Approval Process</b>				
What approvals / committees do you require approval from to reach financial close?				
How long does it usually take to close?				
Do you require external consultants to undertake the DD on your behalf?	Independent Technical Engineer	<input type="checkbox"/>	Insurance Consultant	<input type="checkbox"/>
	Independent Market Consultant	<input type="checkbox"/>	Country Risk Consultant	<input type="checkbox"/>
	Independent E&S Consultant	<input type="checkbox"/>	Independent Legal Consultant	<input type="checkbox"/>
	Tax Consultant	<input type="checkbox"/>	Other	<input type="checkbox"/>
<b>Access to Investment Opportunities</b>				
<i>Two objectives of AfricaMaVal are to:</i>				
<b><i>C. Assess and define opportunities (the “Investment Opportunities”) that</i></b>				

1	[Name of Institution]	
<p>(iii) support the supply of critical raw minerals (“CRM”) to Europe; and          (iv) support the development and strengthening of the African CRM supply chain</p> <p><b>D. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>		
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)	<input type="checkbox"/>	
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)	<input type="checkbox"/>	
Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)	<input type="checkbox"/>	

### Microfinance institutions

1	[Name of Institution]	
<b>Your Details</b>		
<p><i>This should be the details of the person entering the data          We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.          HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF’s data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>		
<b>Name</b>		
<b>Title</b>		

1	<b>[Name of Institution]</b>			
<b>Department</b>				
<b>Location</b>				
<b>Date</b>				
<b>Do you consent to us mentioning your Department?</b>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Coverage</b>				
<b>What countries / regions do you cover in Africa?</b>				
<b>Please tick all countries for which you are open for business</b>	<b>DRC</b>	<input type="checkbox"/>	<b>Namibia</b>	<input type="checkbox"/>
	<b>Gabon</b>	<input type="checkbox"/>	<b>Senegal</b>	<input type="checkbox"/>
	<b>Madagascar</b>	<input type="checkbox"/>	<b>South Africa</b>	<input type="checkbox"/>
	<b>Morocco</b>	<input type="checkbox"/>	<b>Tanzania</b>	<input type="checkbox"/>
	<b>Mozambique</b>	<input type="checkbox"/>	<b>Zimbabwe</b>	<input type="checkbox"/>
<b>Do you have any specific mandate / investment strategy (women empowerment, small business etc)?</b>				
<b>Are you sector agnostic or do you cover specific sectors?</b>				
<b>What sectors are you willing to finance?</b>	<b>Mining</b>	<input type="checkbox"/>	<b>Mine waste recycling</b>	<input type="checkbox"/>
	<b>Refining</b>	<input type="checkbox"/>	<b>End of life product recycling</b>	<input type="checkbox"/>
	<b>If so are there any specific criteria (offtake, sponsors, project life, economics etc)?</b>			
	<b>Exploration</b>	<input type="checkbox"/>	<b>Resource Definition</b>	<input type="checkbox"/>

1	[Name of Institution]			
At what stage of a project are you willing to provide financing?	PEA / PFS	<input type="checkbox"/>	BFS / FS / DFS	<input type="checkbox"/>
	Construction	<input type="checkbox"/>	Expansion	<input type="checkbox"/>
	General Corporate Purposes	<input type="checkbox"/>		
Artisanal and small-scale mining projects ("ASMs")	Have you in the past / would you consider financing ASMs or central processing or trading sites sourcing minerals from different ASMs?	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>
	If so, what would be your key requirements?			
<b>Instruments</b>				
What Financing Instruments do you typically provide	Loans <input type="checkbox"/>	Others:	Please specify	
<b>If you provide loan, please fill the next questions – otherwise skip to the end</b>				
Ticket size (subject to satisfactory DD, financing terms)	Max (US\$m)	[NS / US\$ Xm]	Min (US\$m)	[NS / US\$ Xm]
	Notes / Observations			
Tenor		[X – X years / NS]		
Margins		[%]		
Repayment		[Mortgage, bullet, equal]		



1	[Name of Institution]	
Typical requirements	security	
ESG requirements		
Do you require compliance with ESG standards?		
Do you have any reporting requirements?		
Approval Process		
What approvals / committees do you require approval from to reach financial close?		
Do you undertake any due diligence?		
Access to Investment Opportunities		
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>A. Assess and define opportunities (the “Investment Opportunities”) that</b>  <i>(iii) support the supply of critical raw minerals (“CRM”) to Europe; and</i>  <i>(iv) support the development and strengthening of the African CRM supply chain</i></p> <p><b>B. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>		
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)		<input type="checkbox"/>
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)		<input type="checkbox"/>

1	[Name of Institution]
Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)	<input type="checkbox"/>

### Political Risk Insurance Providers

1	[Name of Institution]			
<b>Your Details</b>				
<p><i>This should be the details of the person entering the data</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>				
Name				
Title				
Department				
Location				
Date				
Do you consent to us mentioning your Department?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Coverage</b>				
Do you cover all countries in Africa?				
If not, please specify which countries you do not cover				
DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>	

1		[Name of Institution]			
Are you open to funding projects in the following countries? Please tick all countries for which you are open for business	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>	
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>	
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>	
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>	
What sectors are you willing to cover through your PRI?	Mining	<input type="checkbox"/>	Mine waste recycling	<input type="checkbox"/>	
	Refining	<input type="checkbox"/>	End of life product recycling	<input type="checkbox"/>	
	If so are there any specific criteria (offtake, sponsors, project life, economics etc)?				
At what stage of a project are you willing to provide PRI cover?	Exploration	<input type="checkbox"/>	Resource Definition	<input type="checkbox"/>	
	PEA/PFS	<input type="checkbox"/>	BFS / FS / DFS	<input type="checkbox"/>	
	Construction	<input type="checkbox"/>	Expansion	<input type="checkbox"/>	
	General Purposes	Corporate <input type="checkbox"/>			
What commodities would you be willing to consider?	Antimony	<input type="checkbox"/>	Magnesium	<input type="checkbox"/>	
	Baryte	<input type="checkbox"/>	Manganese	<input type="checkbox"/>	
	Bauxite	<input type="checkbox"/>	Natural Graphite	<input type="checkbox"/>	
	Beryllium	<input type="checkbox"/>	Nickel	<input type="checkbox"/>	
	Bismuth	<input type="checkbox"/>	Niobium	<input type="checkbox"/>	

1		[Name of Institution]			
	Borate	<input type="checkbox"/>	PGM	<input type="checkbox"/>	
	Cobalt	<input type="checkbox"/>	Phosphate rock	<input type="checkbox"/>	
	Copper	<input type="checkbox"/>	Phosphorus	<input type="checkbox"/>	
	Fluorspar	<input type="checkbox"/>	Scandium	<input type="checkbox"/>	
	Gallium	<input type="checkbox"/>	Silicon metal	<input type="checkbox"/>	
	Germanium	<input type="checkbox"/>	Strontium	<input type="checkbox"/>	
	Hafnium	<input type="checkbox"/>	Tantalum	<input type="checkbox"/>	
	REE	<input type="checkbox"/>	Tin	<input type="checkbox"/>	
	Indium	<input type="checkbox"/>	Titanium	<input type="checkbox"/>	
	Lithium	<input type="checkbox"/>	Tungsten	<input type="checkbox"/>	
			Vanadium	<input type="checkbox"/>	
		If so, what would be your key requirements (volumes, price, contract, offtaker)			
<b>PRI</b>					
Typical PRI cover		<i>How do you typically assess the extent of PRI that can be provided?</i>			
Tenor of PRI cover		<i>What is the typical tenor / how do you estimate it?</i>			
Risks covered under PRI cover		<i>Please provide the risks you typically cover?</i>			
<b>ESG requirements</b>					
Do you have any international ESG standards you require compliance with?					

1	[Name of Institution]
Do you have any reporting requirements?	
<b>Approval Process</b>	
What approvals / committees do you require approval from and how long does it usually take?	
What is the extent of the due diligence that you require?	
<b>Access to Investment Opportunities</b>	
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>C. Assess and define opportunities (the “Investment Opportunities”) that</b>  (v) support the supply of critical raw minerals (“CRM”) to Europe; and  (vi) support the development and strengthening of the African CRM supply chain</p> <p><b>Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>	
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)	<input type="checkbox"/>
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)	<input type="checkbox"/>
Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)	<input type="checkbox"/>

## Royalty Providers

1	[Name of Institution]			
<b>Your Details</b>				
<p><i>This should be the details of the person entering the data</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>				
<b>Name</b>				
<b>Title</b>				
<b>Department</b>				
<b>Location</b>				
<b>Date</b>				
<b>Do you consent to us mentioning your Department?</b>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Coverage</b>				
<b>Do you cover all countries in Africa?</b>				
	<b>If not, please specify which countries you do not cover</b>			
<b>Are you open to funding projects in the following countries? Please tick all countries for which you are open for business</b>	<b>DRC</b>	<input type="checkbox"/>	<b>Namibia</b>	<input type="checkbox"/>
	<b>Gabon</b>	<input type="checkbox"/>	<b>Senegal</b>	<input type="checkbox"/>
	<b>Madagascar</b>	<input type="checkbox"/>	<b>South Africa</b>	<input type="checkbox"/>
	<b>Morocco</b>	<input type="checkbox"/>	<b>Tanzania</b>	<input type="checkbox"/>
	<b>Mozambique</b>	<input type="checkbox"/>	<b>Zimbabwe</b>	<input type="checkbox"/>
<b>What sectors are</b>	<b>Mining</b>	<input type="checkbox"/>	<b>Mine waste recycling</b>	<input type="checkbox"/>
	<b>Refining</b>	<input type="checkbox"/>	<b>End of life product recycling</b>	<input type="checkbox"/>

1		[Name of Institution]			
you willing to finance?	If so are there any specific criteria (offtake, sponsors, project life, economics etc)?				
At what stage of a project are you willing to invest?	Exploration	<input type="checkbox"/>	Resource Definition	<input type="checkbox"/>	
	PEA / PFS	<input type="checkbox"/>	BFS / FS / DFS	<input type="checkbox"/>	
	Construction	<input type="checkbox"/>	Expansion	<input type="checkbox"/>	
	General Corporate Purposes	<input type="checkbox"/>			
What commodities would you be willing to consider?	Antimony	<input type="checkbox"/>	Magnesium	<input type="checkbox"/>	
	Baryte	<input type="checkbox"/>	Manganese	<input type="checkbox"/>	
	Bauxite	<input type="checkbox"/>	Natural Graphite	<input type="checkbox"/>	
	Beryllium	<input type="checkbox"/>	Nickel	<input type="checkbox"/>	
	Bismuth	<input type="checkbox"/>	Niobium	<input type="checkbox"/>	
	Borate	<input type="checkbox"/>	PGM	<input type="checkbox"/>	
	Cobalt	<input type="checkbox"/>	Phosphate rock	<input type="checkbox"/>	
	Copper	<input type="checkbox"/>	Phosphorus	<input type="checkbox"/>	
	Fluorspar	<input type="checkbox"/>	Scandium	<input type="checkbox"/>	
	Gallium	<input type="checkbox"/>	Silicon metal	<input type="checkbox"/>	
	Germanium	<input type="checkbox"/>	Strontium	<input type="checkbox"/>	
	Hafnium	<input type="checkbox"/>	Tantalum	<input type="checkbox"/>	
	REE	<input type="checkbox"/>	Tin	<input type="checkbox"/>	
	Indium	<input type="checkbox"/>	Titanium	<input type="checkbox"/>	
Lithium	<input type="checkbox"/>	Tungsten	<input type="checkbox"/>		
		Vanadium	<input type="checkbox"/>		

1	[Name of Institution]			
Artisanal and small-scale mining projects ("ASMs")	Have you in the past / would you consider investing in ASMs or central processing or trading sites sourcing minerals from different ASMs?	Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>
	If so, what would be your key requirements?			
<b>Equity Investments</b>				
Sweet spot ticket size	_____ US\$m			
	Notes / Observations, if any			
Investment horizon	_____ years			
Hurdle rate	_____ %			
Investment type	<i>Equity / Convertible / Preferred Shares etc.</i>			
Investment target	<i>Sector, company, etc</i>			
Do you require Political Risk Insurance (PRI)	No <input type="checkbox"/>		In specific countries in Africa <input type="checkbox"/>	
Would you require PRI cover for projects in the following countries? (Tick if yes)	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>
	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>
<b>ESG requirements</b>				
What ESG standards do you require compliance with, if any?				



1	[Name of Institution]
Do you have any reporting requirements?	
<b>Approval Process</b>	
What will be the focus of your due diligence?	
What approvals / committees do you require approval from and how long does it usually take?	
<b>Access to Investment Opportunities</b>	
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b><i>E. Assess and define opportunities (the “Investment Opportunities”) that</i></b>  <i>(v) support the supply of critical raw minerals (“CRM”) to Europe; and</i>  <i>(vi) support the development and strengthening of the African CRM supply chain</i></p> <p><b><i>F. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</i></b></p>	
Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)	<input type="checkbox"/>
Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)	<input type="checkbox"/>
Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)	<input type="checkbox"/>

## Streaming Companies

1	[Name of Institution]			
<b>Your Details</b>				
<p><i>This should be the details of the person entering the data</i></p> <p><i>We will not share your contact details or personal data with anyone. These details will be retained by HCF for audit purposes to confirm the name, title and location of the individual disclosing the information.</i></p> <p><i>HCF has a stringent data privacy policy in place which it maintains up to date and which governs the use, storage and management of personal data. To access HCF's data privacy policy please go to: <a href="https://www.hcfintl.com/privacy-policy/">https://www.hcfintl.com/privacy-policy/</a></i></p>				
<b>Name</b>				
<b>Title</b>				
<b>Department</b>				
<b>Location</b>				
<b>Date</b>				
<b>Do you consent to us mentioning your Department?</b>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Coverage</b>				
<b>Do you cover all countries in Africa?</b>				
	<b>If not, please specify which countries you do not cover</b>			
<b>Are you open to funding projects in the following countries? Please tick all countries for which you are</b>	<b>DRC</b>	<input type="checkbox"/>	<b>Namibia</b>	<input type="checkbox"/>
	<b>Gabon</b>	<input type="checkbox"/>	<b>Senegal</b>	<input type="checkbox"/>
	<b>Madagascar</b>	<input type="checkbox"/>	<b>South Africa</b>	<input type="checkbox"/>
	<b>Morocco</b>	<input type="checkbox"/>	<b>Tanzania</b>	<input type="checkbox"/>
	<b>Mozambique</b>	<input type="checkbox"/>	<b>Zimbabwe</b>	<input type="checkbox"/>

1		[Name of Institution]			
open for business					
What sectors are you willing to finance?					
Mining		<input type="checkbox"/>	Mine waste recycling		<input type="checkbox"/>
Refining		<input type="checkbox"/>	End of life product recycling		<input type="checkbox"/>
If so are there any specific criteria (offtake, sponsors, project life, economics etc)?					
At what stage of a project are you willing to provide financing?					
Exploration		<input type="checkbox"/>	Resource Definition		<input type="checkbox"/>
PEA / PFS		<input type="checkbox"/>	BFS / FS / DFS		<input type="checkbox"/>
Construction		<input type="checkbox"/>	Expansion		<input type="checkbox"/>
General Corporate Purposes		<input type="checkbox"/>			
What commodities would you be willing to consider?					
Antimony		<input type="checkbox"/>	Magnesium		<input type="checkbox"/>
Baryte		<input type="checkbox"/>	Manganese		<input type="checkbox"/>
Bauxite		<input type="checkbox"/>	Natural Graphite		<input type="checkbox"/>
Beryllium		<input type="checkbox"/>	Nickel		<input type="checkbox"/>
Bismuth		<input type="checkbox"/>	Niobium		<input type="checkbox"/>
Borate		<input type="checkbox"/>	PGM		<input type="checkbox"/>
Cobalt		<input type="checkbox"/>	Phosphate rock		<input type="checkbox"/>
Copper		<input type="checkbox"/>	Phosphorus		<input type="checkbox"/>
Fluorspar		<input type="checkbox"/>	Scandium		<input type="checkbox"/>
Gallium		<input type="checkbox"/>	Silicon metal		<input type="checkbox"/>
Germanium		<input type="checkbox"/>	Strontium		<input type="checkbox"/>
Hafnium		<input type="checkbox"/>	Tantalum		<input type="checkbox"/>
REE		<input type="checkbox"/>	Tin		<input type="checkbox"/>

1	[Name of Institution]				
	Indium	<input type="checkbox"/>	Titanium	<input type="checkbox"/>	
	Lithium	<input type="checkbox"/>	Tungsten	<input type="checkbox"/>	
			Vanadium	<input type="checkbox"/>	
	If so, what would be your key requirements (volumes, price, contract, offtaker)				
Artisanal and small-scale mining projects ("ASMs")	Have you in the past / would you consider financing ASMs?		Y <input type="checkbox"/>	N <input type="checkbox"/>	NS <input type="checkbox"/>
	If so, what would be your key requirements?				
<b>Stream</b>					
Upfront amount / Deposit (subject to satisfactory DD, financing terms)	Upfront amount / Deposit (sweet spot)				
	Notes / Observations, if any				
% volumes	<i>Note that we appreciate you cannot provide a percentage. Rather can you provide an explanation on how you would size that percentage, both for co-product / main product?</i>				
Duration	Life of Mine?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Depends <input type="checkbox"/>	
	Notes / Observations, if any				
Typical covenants					
Typical security requirements					
Do you require PRI	No <input type="checkbox"/>		In specific countries in Africa <input type="checkbox"/>		
	DRC	<input type="checkbox"/>	Namibia	<input type="checkbox"/>	

1	[Name of Institution]			
Would you require PRI cover for projects in the following countries? (Tick if yes)	Gabon	<input type="checkbox"/>	Senegal	<input type="checkbox"/>
	Madagascar	<input type="checkbox"/>	South Africa	<input type="checkbox"/>
	Morocco	<input type="checkbox"/>	Tanzania	<input type="checkbox"/>
	Mozambique	<input type="checkbox"/>	Zimbabwe	<input type="checkbox"/>
<b>ESG requirements</b>				
What ESG standards do you require compliance with?				
Do you have any reporting requirements?				
<b>Approval Process</b>				
What approvals / committees do you require approval from and how long does it usually take?				
Do you require external consultants to undertake the DD on your behalf?	Independent Technical Engineer	<input type="checkbox"/>	Insurance Consultant	<input type="checkbox"/>
	Independent Market Consultant	<input type="checkbox"/>	Country Risk Consultant	<input type="checkbox"/>
	Independent E&S Consultant	<input type="checkbox"/>	Independent Legal Consultant	<input type="checkbox"/>
	Tax Consultant	<input type="checkbox"/>	Other	<input type="checkbox"/>
			If Other, please specify	
<b>Access to Investment Opportunities</b>				
<p><i>Two objectives of AfricaMaVal are to:</i></p> <p><b>A. Assess and define opportunities (the “Investment Opportunities”) that</b></p> <p><i>(i) support the supply of critical raw minerals (“CRM”) to Europe; and</i></p> <p><i>(ii) support the development and strengthening of the African CRM supply chain</i></p>				

1	[Name of Institution]
<p><b>B. Bring together all actors along the CRM supply chain through the EU-Africa RM Networking Platform and, potentially, use such a platform to allow the filtering of investment opportunities. Our partners at AfricaMaVal are collaborating on the concept and establishment of the EU-Africa RM Networking Platform</b></p>	
<p>Would you like to know more about the EU-Africa RM Networking Platform? (Tick if yes)</p>	<input type="checkbox"/>
<p>Would you like to be notified of potential investment opportunities based on the filters you have set out above? (Tick if yes)</p>	<input type="checkbox"/>
<p>Would you like to be informed about any upcoming open forum on financing opportunities in the context of AfricaMaVal? (Tick if yes)</p>	<input type="checkbox"/>

## Appendix F – Mapping Report Funding Party Factsheet

### Bond Providers

[Entity #]	[Entity Full Name]		[Date]	Page 1 / 2	
Type	Bond Provider				
Headquarters	[Text to be filled in by HCF]				
Offices in Africa	[Text]				
Listing	[Text to be filled in by HCF]				
Team	[Text]				
<b>Coverage</b>					
Africa Coverage	Full coverage of Africa?	[Yes / No]	If no, specify:	[Text]	
Case Study countries coverage	DRC	[Tick]	Namibia	[Tick]	
	Gabon	[Tick]	Senegal	[Tick]	
	Madagascar	[Tick]	South Africa	[Tick]	
	Morocco	[Tick]	Tanzania	[Tick]	
	Mozambique	[Tick]	Zimbabwe	[Tick]	
Sector coverage	Mining	[Tick]	Recycling (waste)	[Tick]	
	Refining	[Tick]	Recycling (metals/materials)	[Tick]	
	Specific requirements	[Text]			
Project stage	Exploration	[Tick]	BFS / FS / DFS	[Tick]	
	PEA/PFS	[Tick]	Expansion	[Tick]	
	Construction	[Tick]	General Corporate Purposes	[Tick]	
	Resource Definition	[Tick]			
Commodities coverage	Antimony	[Tick]	Natural Graphite	[Tick]	
	Baryte	[Tick]	Nickel	[Tick]	
	Bauxite	[Tick]	Niobium	[Tick]	
	Beryllium	[Tick]	PGM	[Tick]	
	Bismuth	[Tick]	Phosphate Rock	[Tick]	
	Borate	[Tick]	Phosphorus	[Tick]	
	Cobalt	[Tick]	REE	[Tick]	
	Copper	[Tick]	Scandium	[Tick]	
	Fluorspar	[Tick]	Silicon metal	[Tick]	
	Gallium	[Tick]	Strontium	[Tick]	
	Germanium	[Tick]	Tantalum	[Tick]	
	Hafnium	[Tick]	Tin	[Tick]	
	Indium	[Tick]	Titanium	[Tick]	
	Lithium	[Tick]	Tungsten	[Tick]	
	Magnesium	[Tick]	Vanadium	[Tick]	
	Manganese	[Tick]			
	If so, key requirements?	[Text]			
	ASMs	Open to financing ASMs?	[Yes / No]	If so, key requirements	[Text]

[Entity #]	[Entity Full Name]		[Date]	Page 2 / 2
<b>Bond Terms</b>				
Ticket Size	Sweet spot	[US\$Xm / "n/a"]		
	Notes / Observations	[Text]		
Tenor	[X-X years]			
Coupon	[Text - %]			
Repayment	Bullet	[Tick]	Ballon	[Tick]
	Other	[Tick]	If Other, specifications	[Text]
PRI required?	No	[Tick]		
	In specific countries	[Tick]		
	DRC	[Tick]	Namibia	[Tick]
	Gabon	[Tick]	Senegal	[Tick]
	Madagascar	[Tick]	South Africa	[Tick]
	Morocco	[Tick]	Tanzania	[Tick]
	Mozambique	[Tick]	Zimbabwe	[Tick]
<b>Applicable E&amp;S Standards</b>				
Applicable E&S Standards	[Text]			
Reporting Requirements?	[Text]			
<b>Financing Process</b>				
Approval Process?	[Text]			
DD focus	[Text]			
External DD	[Text]			
<b>Access to Investment Opportunities</b>				
EU-Africa RM Networking Platform?	[Yes / No]			
Notification on Investment Opportunities?	[Yes / No]			
Notification on AfricaMaVal Investment Forum?	[Yes / No]			



## Commercial Banks

[Entity #]	[Entity Full Name]		[Date]	Page 1 / 2
Type	Commercial Bank			
Headquarters	[Text to be filled in by HCF]			
Offices in Africa	[Text]			
Listing	[Text to be filled in by HCF]			
Team	[Text]			
<b>Coverage</b>				
Africa Coverage	Full coverage of Africa?	[Yes / No]	If no, specify:	[Text]
Case Study countries coverage	DRC	[Tick]	Namibia	[Tick]
	Gabon	[Tick]	Senegal	[Tick]
	Madagascar	[Tick]	South Africa	[Tick]
	Morocco	[Tick]	Tanzania	[Tick]
	Mozambique	[Tick]	Zimbabwe	[Tick]
Sector coverage	Mining	[Tick]	Recycling (waste)	[Tick]
	Refining	[Tick]	Recycling (metals/materials)	[Tick]
	Specific requirements	[Text]		
Project stage	Exploration	[Tick]	BFS / FS / DFS	[Tick]
	PEA/PFS	[Tick]	Expansion	[Tick]
	Construction	[Tick]	General Corporate Purposes	[Tick]
	Resource Definition	[Tick]		
Commodities coverage	Antimony	[Tick]	Natural Graphite	[Tick]
	Baryte	[Tick]	Nickel	[Tick]
	Bauxite	[Tick]	Niobium	[Tick]
	Beryllium	[Tick]	PGM	[Tick]
	Bismuth	[Tick]	Phosphate Rock	[Tick]
	Borate	[Tick]	Phosphorus	[Tick]
	Cobalt	[Tick]	REE	[Tick]
	Copper	[Tick]	Scandium	[Tick]
	Fluorspar	[Tick]	Silicon metal	[Tick]
	Gallium	[Tick]	Strontium	[Tick]
	Germanium	[Tick]	Tantalum	[Tick]
	Hafnium	[Tick]	Tin	[Tick]
	Indium	[Tick]	Titanium	[Tick]
	Lithium	[Tick]	Tungsten	[Tick]
	Magnesium	[Tick]	Vanadium	[Tick]
	Manganese	[Tick]		
		If so, key requirements?	[Text]	
ASMs	Open to financing ASMs?	[Yes / No]	If so, key requirements	[Text]
Financing Instruments	[Text]			

[Entity #]	[Entity Full Name]	[Date]	Page 2 / 2
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### Financing Terms

Project Finance	Does PF?	[Yes / No]		
Ticket size	Min. Uncovered	[US\$Xm / "n/a"]	Min. Covered	[US\$Xm / "n/a"]
	Max. Uncovered	[US\$Xm / "n/a"]	Max. Covered	[US\$Xm / "n/a"]
	Notes / Observations	[US\$Xm / "n/a"]		
Tenor	Uncovered	[X-X years]		
PRI required?	No	[Tick]		
	All countries we operate	[Tick]		
	In specific countries	[Tick]		
	DRC	[Tick]	Namibia	[Tick]
	Gabon	[Tick]	Senegal	[Tick]
	Madagascar	[Tick]	South Africa	[Tick]
	Morocco	[Tick]	Tanzania	[Tick]
	Mozambique	[Tick]	Zimbabwe	[Tick]
	Typical cash sweep		[Text - % range]	
Typical covenants		[Text]		
Typical ratios		[Text - not values but what ratios]		
Typical offtake requirements		[Text]		
Typical security requirements		[Text]		

### Applicable E&S Standards

Applicable E&S Standards	[Text]
Reporting Requirements?	[Text]

### Financing Process

Approval Process?		[Text]		
External DD required?	Technical	[Tick]	Insurance	[Tick]
	Market	[Tick]	Political	[Tick]
	E&S	[Tick]	Legal	[Tick]
	Tax	[Tick]	Others?	[Text]

### Access to Investment Opportunities

EU-Africa RM Networking Platform?	[Yes / No]
Notification on Investment Opportunities?	[Yes / No]
Notification on AfricaMaVal Investment Forum?	[Yes / No]

## Debt Funds

[Entity #]	[Entity Full Name]		[Date]	Page 1 / 2	
Type	Debt Fund				
Headquarters	[Text to be filled in by HCF]				
Offices in Africa	[Text]				
Listing	[Text to be filled in by HCF]				
Team	[Text]				
<b>Coverage</b>					
<b>Africa Coverage</b>	<b>Full coverage of Africa?</b>	[Yes / No]	<b>If no, specify:</b>	[Text]	
<b>Case Study countries coverage</b>	DRC	[Tick]	Namibia	[Tick]	
	Gabon	[Tick]	Senegal	[Tick]	
	Madagascar	[Tick]	South Africa	[Tick]	
	Morocco	[Tick]	Tanzania	[Tick]	
	Mozambique	[Tick]	Zimbabwe	[Tick]	
<b>Sector coverage</b>	Mining	[Tick]	Recycling (waste)	[Tick]	
	Refining	[Tick]	Recycling (metals/materials)	[Tick]	
	Specific requirements	[Text]			
<b>Project stage</b>	Exploration	[Tick]	BFS / FS / DFS	[Tick]	
	PEA/PFS	[Tick]	Expansion	[Tick]	
	Construction	[Tick]	General Corporate Purposes	[Tick]	
	Resource Definition	[Tick]			
<b>Commodities coverage</b>	Antimony	[Tick]	Natural Graphite	[Tick]	
	Baryte	[Tick]	Nickel	[Tick]	
	Bauxite	[Tick]	Niobium	[Tick]	
	Beryllium	[Tick]	PGM	[Tick]	
	Bismuth	[Tick]	Phosphate Rock	[Tick]	
	Borate	[Tick]	Phosphorus	[Tick]	
	Cobalt	[Tick]	REE	[Tick]	
	Copper	[Tick]	Scandium	[Tick]	
	Fluorspar	[Tick]	Silicon metal	[Tick]	
	Gallium	[Tick]	Strontium	[Tick]	
	Germanium	[Tick]	Tantalum	[Tick]	
	Hafnium	[Tick]	Tin	[Tick]	
	Indium	[Tick]	Titanium	[Tick]	
	Lithium	[Tick]	Tungsten	[Tick]	
	Magnesium	[Tick]	Vanadium	[Tick]	
	Manganese	[Tick]			
	If so, key requirements?	[Text]			
	<b>ASMs</b>	<b>Open to financing ASMs?</b>	[Yes / No]	<b>If so, key requirements</b>	[Text]
	<b>Financing Instruments</b>	[Text]			

[Entity #]	[Entity Full Name]	[Date]	Page 2 / 2
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### Financing Terms

Project Finance	Does PF?	[Yes / No]	
Ticket size	Sweet Spot	[US\$Xm / "n/a"]	
	Notes / Observations	[US\$Xm / "n/a"]	
Tenor	Sweet Spot	[X-X years]	
	Notes / Observations	[X-X years]	
PRI required?	No	[Tick]	
	All countries we operate	[Tick]	
	In specific countries	[Tick]	
	DRC	[Tick]	Namibia [Tick]
	Gabon	[Tick]	Senegal [Tick]
	Madagascar	[Tick]	South Africa [Tick]
	Morocco	[Tick]	Tanzania [Tick]
	Mozambique	[Tick]	Zimbabwe [Tick]
	Typical cash sweep	[Text - % range]	
Typical covenants	[Text]		
Typical ratios	[Text - not values but what ratios]		
Typical offtake requirements	[Text]		
Typical security requirements	[Text]		
Additional requirements	[Text]		

### Applicable E&S Standards

Applicable E&S Standards	[Text]
Reporting Requirements?	[Text]

### Financing Process

Approval Process?	[Text]		
External DD required?	Technical	[Tick]	Insurance [Tick]
	Market	[Tick]	Political [Tick]
	E&S	[Tick]	Legal [Tick]
	Tax	[Tick]	Others? [Text]

### Access to Investment Opportunities

EU-Africa RM Networking Platform?	[Yes / No]
Notification on Investment Opportunities?	[Yes / No]
Notification on AfricaMaVal Investment Forum?	[Yes / No]

## Development Finance Institutions

[Entity #]	[Entity Full Name]		[Date]	Page 1 / 2
Type	Development Finance Institution			
Headquarters	[Text to be filled in by HCF]			
Offices in Africa	[Text]			
Listing	[Text to be filled in by HCF]			
Team	[Text]			
<b>Coverage</b>				
Africa Coverage	Full coverage of Africa?	[Yes / No]	If no, specify:	[Text]
Case Study countries coverage	DRC	[Tick]	Namibia	[Tick]
	Gabon	[Tick]	Senegal	[Tick]
	Madagascar	[Tick]	South Africa	[Tick]
	Morocco	[Tick]	Tanzania	[Tick]
	Mozambique	[Tick]	Zimbabwe	[Tick]
Sector coverage	Mining	[Tick]	Recycling (waste)	[Tick]
	Refining	[Tick]	Recycling (metals/materials)	[Tick]
	Specific requirements	[Text]		
Project stage	Exploration	[Tick]	BFS / FS / DFS	[Tick]
	PEA/PFS	[Tick]	Expansion	[Tick]
	Construction	[Tick]	General Corporate Purposes	[Tick]
	Resource Definition	[Tick]		
Commodities coverage	Antimony	[Tick]	Natural Graphite	[Tick]
	Baryte	[Tick]	Nickel	[Tick]
	Bauxite	[Tick]	Niobium	[Tick]
	Beryllium	[Tick]	PGM	[Tick]
	Bismuth	[Tick]	Phosphate Rock	[Tick]
	Borate	[Tick]	Phosphorus	[Tick]
	Cobalt	[Tick]	REE	[Tick]
	Copper	[Tick]	Scandium	[Tick]
	Fluorspar	[Tick]	Silicon metal	[Tick]
	Gallium	[Tick]	Strontium	[Tick]
	Germanium	[Tick]	Tantalum	[Tick]
	Hafnium	[Tick]	Tin	[Tick]
	Indium	[Tick]	Titanium	[Tick]
	Lithium	[Tick]	Tungsten	[Tick]
	Magnesium	[Tick]	Vanadium	[Tick]
	Manganese	[Tick]		
		If so, key requirements?	[Text]	
ASMs	Open to financing ASMs?	[Yes / No]	If so, key requirements	[Text]
Financing Instruments	[Text]			

[Entity #]	[Entity Full Name]	[Date]	Page 2 / 2
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## Financing Terms

Project Finance	Does PF?	[Yes / No]
Ticket size	Typical Ticket Size	[US\$Xm / "n/a"]
	Notes / Observations	[US\$Xm / "n/a"]
Tenor		[X-X years]
Typical cash sweep		[Text - % range]
Typical covenants		[Text]
Typical ratios		[Text - not values but what ratios]
Typical offtake requirements		[Text]
Typical security requirements		[Text]

PRI	Provides PRI?	[Yes / No]
	How	[Text]
	Tenor of cover	[X-X years]
	Risks covered	[Text]

## Applicable E&amp;S Standards

Reporting Requirements?	[Text]
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## Financing Process

Approval Process?	[Text]			
External DD required?	Technical	[Tick]	Insurance	[Tick]
	Market	[Tick]	Political	[Tick]
	E&S	[Tick]	Legal	[Tick]
	Tax	[Tick]	Others?	[Text]

## Access to Investment Opportunities

EU-Africa RM Networking Platform?	[Yes / No]
Notification on Investment Opportunities?	[Yes / No]
Notification on AfricaMaVal Investment Forum?	[Yes / No]



## Equity Investors / Mining Funds

[Entity #]	[Entity Full Name]	[Date]	Page 1 / 2
Type	Equity Investor / Mining Fund		
Headquarters	[Text to be filled in by HCF]		
Offices in Africa	[Text]		
Listing	[Text to be filled in by HCF]		
Team	[Text]		

Coverage				
<b>Africa Coverage</b>	<b>Full coverage of Africa?</b>	[Yes / No]	<b>If no, specify:</b> [Text]	
<b>Case Study countries coverage</b>	DRC	[Tick]	Namibia	
	Gabon	[Tick]	Senegal	
	Madagascar	[Tick]	South Africa	
	Morocco	[Tick]	Tanzania	
	Mozambique	[Tick]	Zimbabwe	
<b>Sector coverage</b>	Mining	[Tick]	Recycling (waste)	
	Refining	[Tick]	Recycling (metals/materials)	
	Specific requirements	[Text]		
<b>Project stage</b>	Exploration	[Tick]	BFS / FS / DFS	
	PEA/PFS	[Tick]	Expansion	
	Construction	[Tick]	General Corporate Purposes	
	Resource Definition	[Tick]		
<b>Commodities coverage</b>	Antimony	[Tick]	Natural Graphite	
	Baryte	[Tick]	Nickel	
	Bauxite	[Tick]	Niobium	
	Beryllium	[Tick]	PGM	
	Bismuth	[Tick]	Phosphate Rock	
	Borate	[Tick]	Phosphorus	
	Cobalt	[Tick]	REE	
	Copper	[Tick]	Scandium	
	Fluorspar	[Tick]	Silicon metal	
	Gallium	[Tick]	Strontium	
	Germanium	[Tick]	Tantalum	
	Hafnium	[Tick]	Tin	
	Indium	[Tick]	Titanium	
	Lithium	[Tick]	Tungsten	
	Magnesium	[Tick]	Vanadium	
	Manganese	[Tick]		
	If so, key requirements?	[Text]		
	ASMs	Open to financing ASMs?	[Yes / No]	If so, key requirements [Text]

**Equity Investments**

Ticket Size	Sweet spot	[US\$Xm / "n/a"]	
	Notes / Observations	[Text]	
Investment Horizon		[X-X years]	
Hurdle rate		[Text - %]	
Investment Type		[Text]	
Investment Target		[Text]	
PRI required?	No	[Tick]	
	All countries we operate	[Tick]	
	In specific countries	[Tick]	
	DRC	[Tick]	Namibia [Tick]
	Gabon	[Tick]	Senegal [Tick]
	Madagascar	[Tick]	South Africa [Tick]
	Morocco	[Tick]	Tanzania [Tick]
	Mozambique	[Tick]	Zimbabwe [Tick]

**Applicable E&S Standards**

Applicable E&S Standards	[Text]
Reporting Requirements?	[Text]

**Financing Process**

Approval Process?	[Text]		
External DD required?	Technical	[Tick]	Insurance [Tick]
	Market	[Tick]	Political [Tick]
	E&S	[Tick]	Legal [Tick]
	Tax	[Tick]	Others? [Text]

**Access to Investment Opportunities**

EU-Africa RM Networking Platform?	[Yes / No]
Notification on Investment Opportunities?	[Yes / No]
Notification on AfricaMaVal Investment Forum?	[Yes / No]



## Export Credit Agencies

[Entity #]	[Entity Full Name]	[Date]	Page 1 / 2
Type	Export Credit Agency		
Headquarters	[Text to be filled in by HCF]		
Offices in Africa	[Text]		
Listing	[Text to be filled in by HCF]		
Team	[Text]		

Coverage				
Africa Coverage	Full coverage of Africa?	[Yes / No]	If no, specify:	
Case Study countries coverage	DRC	[Tick]	Namibia	
	Gabon	[Tick]	Senegal	
	Madagascar	[Tick]	South Africa	
	Morocco	[Tick]	Tanzania	
	Mozambique	[Tick]	Zimbabwe	
Sector coverage	Mining	[Tick]	Recycling (waste)	
	Refining	[Tick]	Recycling (metals/materials)	
	Specific requirements	[Text]		
Project stage	Exploration	[Tick]	BFS / FS / DFS	
	PEA/PFS	[Tick]	Expansion	
	Construction	[Tick]	General Corporate Purposes	
	Resource Definition	[Tick]		
Commodities coverage	Antimony	[Tick]	Natural Graphite	
	Baryte	[Tick]	Nickel	
	Bauxite	[Tick]	Niobium	
	Beryllium	[Tick]	PGM	
	Bismuth	[Tick]	Phosphate Rock	
	Borate	[Tick]	Phosphorus	
	Cobalt	[Tick]	REE	
	Copper	[Tick]	Scandium	
	Fluorspar	[Tick]	Silicon metal	
	Gallium	[Tick]	Strontium	
	Germanium	[Tick]	Tantalum	
	Hafnium	[Tick]	Tin	
	Indium	[Tick]	Titanium	
	Lithium	[Tick]	Tungsten	
	Magnesium	[Tick]	Vanadium	
	Manganese	[Tick]		
	If so, key requirements?	[Text]		
	ASMs	Open to financing	[Yes / No]	If so, key requirements
	Financing Instruments			[Text]

**Financing Terms**

Tied Loans / Guarantees	Does Tied Loans / Guarantees?	[Yes / No]
Ticket size	Typical Ticket Size	[US\$Xm / "n/a"]
	Notes / Observations	[US\$Xm / "n/a"]
Tenor		[X-X years]
Margins / Base Rate		[Text - %]
Risks covered	Political risk	[Text - % range]
	Commercial risk	[Text - % range]
Untied loans / Guarantees	Does Untied Loans / Guarantees?	[Yes / No]
Ticket size	Typical Ticket Size	[US\$Xm / "n/a"]
	Notes / Observations	[US\$Xm / "n/a"]
Tenor		[X-X years]
Margins / Base Rate		[Text - %]
Risks covered	Political risk	[Text - % range]
	Commercial risk	[Text - % range]
Typical cash sweep		[Text - % range]
Typical covenants		[Text]
Typical ratios		[Text - not values but what ratios]
Typical offtake requirements		[Text]
Typical security requirements		[Text]
PRI	Provides PRI?	[Yes / No]
	How	[Text]
	Tenor of cover	[X-X years]
	Risks covered	[Text]

**Applicable E&S Standards**

Reporting Requirements?	[Text]
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**Financing Process**

Approval Process?		[Text]		
External DD required?	Technical	[Tick]	Insurance	[Tick]
	Market	[Tick]	Political	[Tick]
	E&S	[Tick]	Legal	[Tick]
	Tax	[Tick]	Others?	[Text]

**Access to Investment Opportunities**

EU-Africa RM Networking Platform?	[Yes / No]
Notification on Investment Opportunities?	[Yes / No]
Notification on AfricaMaVal Investment Forum?	[Yes / No]

## Green Finance

[Entity #]	[Entity Full Name]	[Date]	Page 1 / 2
Type	Green Financier		
Headquarters	[Text to be filled in by HCF]		
Offices in Africa	[Text]		
Listing	[Text to be filled in by HCF]		
Team	[Text]		

Coverage				
Africa Coverage	Full coverage of Africa?	[Yes / No]	If no, specify: [Text]	
Case Study countries coverage	DRC	[Tick]	Namibia	
	Gabon	[Tick]	Senegal	
	Madagascar	[Tick]	South Africa	
	Morocco	[Tick]	Tanzania	
	Mozambique	[Tick]	Zimbabwe	
Sector coverage	Mining	[Tick]	Recycling (waste)	
	Refining	[Tick]	Recycling (metals/materials)	
	Specific requirements	[Text]		
Project stage	Exploration	[Tick]	BFS / FS / DFS	
	PEA/PFS	[Tick]	Expansion	
	Construction	[Tick]	General Corporate Purposes	
	Resource Definition	[Tick]		
Commodities coverage	Antimony	[Tick]	Natural Graphite	
	Baryte	[Tick]	Nickel	
	Bauxite	[Tick]	Niobium	
	Beryllium	[Tick]	PGM	
	Bismuth	[Tick]	Phosphate Rock	
	Borate	[Tick]	Phosphorus	
	Cobalt	[Tick]	REE	
	Copper	[Tick]	Scandium	
	Fluorspar	[Tick]	Silicon metal	
	Gallium	[Tick]	Strontium	
	Germanium	[Tick]	Tantalum	
	Hafnium	[Tick]	Tin	
	Indium	[Tick]	Titanium	
	Lithium	[Tick]	Tungsten	
	Magnesium	[Tick]	Vanadium	
	Manganese	[Tick]		
	If so, key requirements?	[Text]		
	ASMs	Open to financing	[Yes / No]	If so, key requirements [Text]
	Financing Instruments			

**Bond Terms**

<b>Eligibility Criterias</b>		[Text]
<b>Ticket Size</b>	<b>Sweet spot</b>	[US\$Xm / "n/a"]
	<b>Notes / Observations</b>	[Text]
<b>Tenor</b>	<b>Sweet spot</b>	[X-X years]
	<b>Notes / Observations</b>	[Text]
<b>PRI required?</b>	<b>No</b>	[Tick]
	<b>In specific countries</b>	[Tick]
	<b>DRC</b>	[Tick]
	<b>Gabon</b>	[Tick]
	<b>Madagascar</b>	[Tick]
	<b>Morocco</b>	[Tick]
	<b>Mozambique</b>	[Tick]
	<b>Namibia</b>	[Tick]
	<b>Senegal</b>	[Tick]
	<b>South Africa</b>	[Tick]
	<b>Tanzania</b>	[Tick]
	<b>Zimbabwe</b>	[Tick]
<b>Typical covenants</b>		[Text]
<b>Typical ratios</b>		[Text - not values but what ratios]
<b>Typical offtake requirements</b>		[Text]
<b>Typical security requirements</b>		[Text]

**Applicable E&S Standards**

<b>Applicable E&amp;S Standards</b>	[Text]
<b>Reporting Requirements?</b>	[Text]

**Financing Process**

<b>Approval Process?</b>	[Text]	
<b>External DD required?</b>	<b>Technical</b>	[Tick]
	<b>Market</b>	[Tick]
	<b>E&amp;S</b>	[Tick]
	<b>Tax</b>	[Tick]
	<b>Insurance</b>	[Tick]
	<b>Political</b>	[Tick]
	<b>Legal</b>	[Tick]
	<b>Others?</b>	[Text]

**Access to Investment Opportunities**

<b>EU-Africa RM Networking Platform?</b>	[Yes / No]
<b>Notification on Investment Opportunities?</b>	[Yes / No]
<b>Notification on AfricaMaVal Investment Forum?</b>	[Yes / No]

## Microfinance institutions

[Entity #]	[Entity Full Name]	[Date]	Page 1 / 2
Type	Microfinance		
Headquarters	[Text to be filled in by HCF]		
Offices in Africa	[Text]		
Listing	[Text to be filled in by HCF]		
Team	[Text]		

Coverage				
Africa Coverage	Full coverage of Africa?	[Yes / No]	If no, specify: [Text]	
Case Study countries coverage	DRC	[Tick]	Namibia	
	Gabon	[Tick]	Senegal	
	Madagascar	[Tick]	South Africa	
	Morocco	[Tick]	Tanzania	
	Mozambique	[Tick]	Zimbabwe	
Sector coverage	Mining	[Tick]	Recycling (waste)	
	Refining	[Tick]	Recycling (metals/materials)	
	Specific requirements	[Text]		
Project stage	Exploration	[Tick]	BFS / FS / DFS	
	PEA/PFS	[Tick]	Expansion	
	Construction	[Tick]	General Corporate Purposes	
	Resource Definition	[Tick]		
Commodities coverage	Antimony	[Tick]	Natural Graphite	
	Baryte	[Tick]	Nickel	
	Bauxite	[Tick]	Niobium	
	Beryllium	[Tick]	PGM	
	Bismuth	[Tick]	Phosphate Rock	
	Borate	[Tick]	Phosphorus	
	Cobalt	[Tick]	REE	
	Copper	[Tick]	Scandium	
	Fluorspar	[Tick]	Silicon metal	
	Gallium	[Tick]	Strontium	
	Germanium	[Tick]	Tantalum	
	Hafnium	[Tick]	Tin	
	Indium	[Tick]	Titanium	
	Lithium	[Tick]	Tungsten	
	Magnesium	[Tick]	Vanadium	
	Manganese	[Tick]		
	If so, key requirements?	[Text]		
	ASMs	Open to financing ASMs?	[Yes / No]	If so, key requirements [Text]
	Financing Instruments			

[Entity #]	[Entity Full Name]	[Date]	Page 2 / 2
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Financing Terms		
Ticket size	Min	[US\$Xm / "n/a"]
	Max	[US\$Xm / "n/a"]
	Notes / Observations	[Text]
Tenor		[X-X years]
Margins		[Text - % range]
Repayment		[Text]
Typical security requirements		[Text]

Applicable E&S Standards	
Applicable E&S Standards	[Text]
Reporting Requirements?	[Text]

Financing Process	
Approval Process?	[Text]
DD undertaken	[Text]

Access to Investment Opportunities	
EU-Africa RM Networking Platform?	[Yes / No]
Notification on Investment Opportunities?	[Yes / No]
Notification on AfricaMaVal Investment Forum?	[Yes / No]



## Political Risk Insurance Providers

[Entity #]	[Entity Full Name]	[Date]	Page 1 / 2
Type	Political Risk Insurance Provider		
Headquarters	[Text to be filled in by HCF]		
Offices in Africa	[Text]		
Listing	[Text to be filled in by HCF]		
Team	[Text]		

Coverage			
<b>Africa Coverage</b>	<b>Full coverage of Africa?</b>	[Yes / No]	<b>If no, specify:</b> [Text]
<b>Case Study countries coverage</b>	DRC	[Tick]	Namibia
	Gabon	[Tick]	Senegal
	Madagascar	[Tick]	South Africa
	Morocco	[Tick]	Tanzania
	Mozambique	[Tick]	Zimbabwe
<b>Sector coverage</b>	Mining	[Tick]	Recycling (waste)
	Refining	[Tick]	Recycling (metals/materials)
	Specific requirements	[Text]	
<b>Project stage</b>	Exploration	[Tick]	BFS / FS / DFS
	PEA/PFS	[Tick]	Expansion
	Construction	[Tick]	General Corporate Purposes
	Resource Definition	[Tick]	
<b>Commodities coverage</b>	Antimony	[Tick]	Natural Graphite
	Baryte	[Tick]	Nickel
	Bauxite	[Tick]	Niobium
	Beryllium	[Tick]	PGM
	Bismuth	[Tick]	Phosphate Rock
	Borate	[Tick]	Phosphorus
	Cobalt	[Tick]	REE
	Copper	[Tick]	Scandium
	Fluorspar	[Tick]	Silicon metal
	Gallium	[Tick]	Strontium
	Germanium	[Tick]	Tantalum
	Hafnium	[Tick]	Tin
	Indium	[Tick]	Titanium
	Lithium	[Tick]	Tungsten
	Magnesium	[Tick]	Vanadium
	Manganese	[Tick]	
	If so, key requirements?	[Text]	

[Entity #]	[Entity Full Name]	[Date]	Page 2 / 2
<b>PRI</b>			
Typical cover	[Text]		
Tenor	[Text]		
Risks covered	[Text]		
<b>Applicable E&amp;S Standards</b>			
Applicable E&S Standards	[Text]		
Reporting Requirements?	[Text]		
<b>Financing Process</b>			
Approval Process?	[Text]		
DD undertaken	[Text]		
<b>Access to Investment Opportunities</b>			
EU-Africa RM Networking Platform?	[Yes / No]		
Notification on Investment Opportunities?	[Yes / No]		
Notification on AfricaMaVal Investment Forum?	[Yes / No]		

## Royalty Providers

[Entity #]	[Entity Full Name]		[Date]	Page 1 / 2	
Type	Royalty Provider				
Headquarters	[Text to be filled in by HCF]				
Offices in Africa	[Text]				
Listing	[Text to be filled in by HCF]				
Team	[Text]				
Coverage					
<b>Africa Coverage</b>	<b>Full coverage of Africa?</b>	[Yes / No]	<b>If no, specify:</b>	[Text]	
<b>Case Study countries coverage</b>	DRC	[Tick]	Namibia	[Tick]	
	Gabon	[Tick]	Senegal	[Tick]	
	Madagascar	[Tick]	South Africa	[Tick]	
	Morocco	[Tick]	Tanzania	[Tick]	
	Mozambique	[Tick]	Zimbabwe	[Tick]	
<b>Sector coverage</b>	Mining	[Tick]	Recycling (waste)	[Tick]	
	Refining	[Tick]	Recycling (metals/materials)	[Tick]	
	Specific requirements	[Text]			
<b>Project stage</b>	Exploration	[Tick]	BFS / FS / DFS	[Tick]	
	PEA/PFS	[Tick]	Expansion	[Tick]	
	Construction	[Tick]	General Corporate Purposes	[Tick]	
	Resource Definition	[Tick]			
<b>Commodities coverage</b>	Antimony	[Tick]	Natural Graphite	[Tick]	
	Baryte	[Tick]	Nickel	[Tick]	
	Bauxite	[Tick]	Niobium	[Tick]	
	Beryllium	[Tick]	PGM	[Tick]	
	Bismuth	[Tick]	Phosphate Rock	[Tick]	
	Borate	[Tick]	Phosphorus	[Tick]	
	Cobalt	[Tick]	REE	[Tick]	
	Copper	[Tick]	Scandium	[Tick]	
	Fluorspar	[Tick]	Silicon metal	[Tick]	
	Gallium	[Tick]	Strontium	[Tick]	
	Germanium	[Tick]	Tantalum	[Tick]	
	Hafnium	[Tick]	Tin	[Tick]	
	Indium	[Tick]	Titanium	[Tick]	
	Lithium	[Tick]	Tungsten	[Tick]	
	Magnesium	[Tick]	Vanadium	[Tick]	
	Manganese	[Tick]			
	If so, key requirements?	[Text]			
	ASMs	Open to financing ASMs?	[Yes / No]	If so, key requirements	[Text]



**Royalty**

Upfront amount	Sweet spot	[US\$Xm / "n/a"]	
	Notes / Observations	[Text]	
Royalty Type		[Text]	
Duration	Life of Mine	[X-X years]	
	Notes / Observations	[Text]	
Typical security requirements		[Text]	
PRI required?	No	[Tick]	
	All countries we operate	[Tick]	
	In specific countries	[Tick]	
	DRC	[Tick]	Namibia [Tick]
	Gabon	[Tick]	Senegal [Tick]
	Madagascar	[Tick]	South Africa [Tick]
	Morocco	[Tick]	Tanzania [Tick]
	Mozambique	[Tick]	Zimbabwe [Tick]

**Applicable E&S Standards**

Applicable E&S Standards	[Text]
Reporting Requirements?	[Text]

**Financing Process**

Approval Process?	[Text]		
External DD required?	Technical	[Tick]	Insurance [Tick]
	Market	[Tick]	Political [Tick]
	E&S	[Tick]	Legal [Tick]
	Tax	[Tick]	Others? [Text]

**Access to Investment Opportunities**

EU-Africa RM Networking Platform?	[Yes / No]
Notification on Investment Opportunities?	[Yes / No]
Notification on AfricaMaVal Investment Forum?	[Yes / No]

## Streaming Companies

[Entity #]	[Entity Full Name]	[Date]	Page 1 / 2
Type	Streaming Companies		
Headquarters	[Text to be filled in by HCF]		
Offices in Africa	[Text]		
Listing	[Text to be filled in by HCF]		
Team	[Text]		

Coverage				
<b>Africa Coverage</b>	<b>Full coverage of Africa?</b>	[Yes / No]	<b>If no, specify:</b> [Text]	
<b>Case Study countries coverage</b>	DRC	[Tick]	Namibia	
	Gabon	[Tick]	Senegal	
	Madagascar	[Tick]	South Africa	
	Morocco	[Tick]	Tanzania	
	Mozambique	[Tick]	Zimbabwe	
<b>Sector coverage</b>	Mining	[Tick]	Recycling (waste)	
	Refining	[Tick]	Recycling (metals/materials)	
	Specific requirements	[Text]		
<b>Project stage</b>	Exploration	[Tick]	BFS / FS / DFS	
	PEA/PFS	[Tick]	Expansion	
	Construction	[Tick]	General Corporate Purposes	
	Resource Definition	[Tick]		
<b>Commodities coverage</b>	Antimony	[Tick]	Natural Graphite	
	Baryte	[Tick]	Nickel	
	Bauxite	[Tick]	Niobium	
	Beryllium	[Tick]	PGM	
	Bismuth	[Tick]	Phosphate Rock	
	Borate	[Tick]	Phosphorus	
	Cobalt	[Tick]	REE	
	Copper	[Tick]	Scandium	
	Fluorspar	[Tick]	Silicon metal	
	Gallium	[Tick]	Strontium	
	Germanium	[Tick]	Tantalum	
	Hafnium	[Tick]	Tin	
	Indium	[Tick]	Titanium	
	Lithium	[Tick]	Tungsten	
	Magnesium	[Tick]	Vanadium	
	Manganese	[Tick]		
	If so, key requirements?	[Text]		
	ASMs	Open to financing ASMs?	[Yes / No]	If so, key requirements [Text]

[Entity #]	[Entity Full Name]		[Date]	Page 2 / 2
<b>Stream</b>				
Upfront amount	Sweet spot	[US\$Xm / "n/a"]		
	Notes / Observations	[Text]		
% Volumes	Co-product	[Text - %]		
	Main product	[Text - %]		
	Notes / Observations	[Text]		
Tenor	Life of Mine	[Yes / No]		
	Step down	[Text]		
Margins / Base Rate		[Text - %]		
Risks covered	Political risk	[Text - % range]		
	Commercial risk	[Text - % range]		
Typical cash sweep		[Text - % range]		
Typical covenants		[Text]		
Typical ratios		[Text - not values but what ratios]		
Typical offtake requirements		[Text]		
Typical security requirements		[Text]		
PRI required?	No	[Tick]		
	All countries we operate	[Tick]		
	In specific countries	[Tick]		
	DRC	[Tick]	Namibia	[Tick]
	Gabon	[Tick]	Senegal	[Tick]
	Madagascar	[Tick]	South Africa	[Tick]
	Morocco	[Tick]	Tanzania	[Tick]
	Mozambique	[Tick]	Zimbabwe	[Tick]
<b>Applicable E&amp;S Standards</b>				
Reporting Requirements?		[Text]		
<b>Financing Process</b>				
Approval Process?		[Text]		
External DD required?	Technical	[Tick]	Insurance	[Tick]
	Market	[Tick]	Political	[Tick]
	E&S	[Tick]	Legal	[Tick]
	Tax	[Tick]	Others?	[Text]
<b>Access to Investment Opportunities</b>				
EU-Africa RM Networking Platform?		[Yes / No]		
Notification on Investment Opportunities?		[Yes / No]		
Notification on AfricaMaVal Investment Forum?		[Yes / No]		

## Appendix G – Finance Metrics Report (Checklists)

The below checklists summarize the types of check questions a Funding Party may consider when evaluating an investment opportunity, across the various risks previously outlined in this report. These lists are non-exhaustive, provide the option to simply confirm or deny if the question has been actioned, and should be considered as a supportive guideline for one’s own assessment.



Checklist for 'Completion and Execution Risks'	
Are the construction contractors reputable partners with a record of accomplishment of delivering on time?	Yes/No
Is there a history of construction delays within that jurisdiction where the Project is taking place and, if so, have the key factors contributing towards the construction delays affecting this jurisdiction been identified?	Yes/No
Is a risk management system in place to assess / prevent / mitigate / manage all risks that may lead to a delay?	Yes/No
Has the length of the construction period been identified?	Yes/No
Is the Project construction / commissioning / ramp-up schedule sufficiently detailed?	Yes/No
Has the preparation of the Project construction / commissioning / ramp-up schedule been carried out by someone with the relevant expertise to accurately set out the Project schedule?	Yes/No
Have the time critical items within the Project schedule been identified and is there a plan in place so as to manage these milestone events properly?	Yes/No
Engineering, Procurement And Construction ("EPC") - Does the contractual structure incorporate delay liquidated damages and are these reasonable (if applicable)?	Yes/No
Engineering, Procurement and Construction Management ("EPCM") – Does the contractual structure incorporate incentives for the EPCM to deliver the project on time?	Yes/No
Is there a solid reporting / communication system in place, providing for adequate monitoring of Project progress and reporting of potential future delays?	Yes/No
Have the main interfaces and risks posed by those interfaces been identified?	Yes/No
Are battery limits, technical and design interfaces, divisions of responsibility clearly defined?	Yes/No
Are there protocols in place to facilitate communication and cooperation amongst contractors?	Yes/No
Is there sufficient float in programmes to absorb delays in other packages or within a package?	Yes/No
Is it known who is in charge of the overall project management and are they qualified and properly incentivized to manage interface risk?	Yes/No
Has the cost been estimated to a sufficient level of accuracy and is it current?	Yes/No

<b>Checklist for 'Completion and Execution Risks'</b>	
Is the level of contingency comparable to Projects characterised by a similar risk profile, taking into account the current Project, country, and macroeconomic context?	Yes/No
Is the EPCM contractor properly incentivized to deliver on (or below) budget?	Yes/No
Has the Project made the controlling of costs a clear priority?	Yes/No
Has the Project established any penalties for contractors exceeding their cost budgets?	Yes/No
Has the Project established any incentives for contractors to deliver on budget?	Yes/No
Is the workforce properly incentivised?	Yes/No
Is there a solid reporting / communication system in place, providing for adequate monitoring of Project progress against budget and reporting of potential future overruns?	Yes/No
Does the company have an operational readiness plan in place for the post construction phase?	Yes/No
Is there a Project manager in place with a track record of smoothly transitioning a Project between its various stages?	Yes/No
Have the risks that the Project operate below capacity, below expected output levels or under a higher cost structure based on the inherent characteristics of the Project, been properly identified?	Yes/No
Does the Project have any contingency plans in place if the performance of the mine is not as envisioned?	Yes/No
Is the EPC/M contractor (or/and parent company) financially strong? (if applicable)	Yes/No
Is the management team of the highest quality, with relevant experience and expertise?	Yes/No
Has the company established an appropriate reporting tool for workers to log their productivity in order to earn these incentives?	Yes/No
Are there penalties in place for underperformance of workers vs their reporting objectives?	Yes/No
Are there clear lines of communications open between management and the workers?	Yes/No
Are the right people in place with the correct skills to handle the appropriate equipment/machinery?	Yes/No

**Table 5. Checklist – Completion and Execution Risks**

Checklist for 'Completion and Execution Risks'	
Are the construction contractors reputable partners with a record of accomplishment of delivering on time?	Yes/No
Is there a history of construction delays within that jurisdiction where the Project is taking place and, if so, have the key factors contributing towards the construction delays affecting this jurisdiction been identified?	Yes/No
Is a risk management system in place to assess / prevent / mitigate / manage all risks that may lead to a delay?	Yes/No
Has the length of the construction period been identified?	Yes/No
Is the Project construction / commissioning / ramp-up schedule sufficiently detailed?	Yes/No
Has the preparation of the Project construction / commissioning / ramp-up schedule been carried out by someone with the relevant expertise to accurately set out the Project schedule?	Yes/No
Have the time critical items within the Project schedule been identified and is there a plan in place so as to manage these milestone events properly?	Yes/No
Engineering, Procurement And Construction ("EPC") - Does the contractual structure incorporate delay liquidated damages and are these reasonable (if applicable)?	Yes/No
Engineering, Procurement and Construction Management ("EPCM") – Does the contractual structure incorporate incentives for the EPCM to deliver the project on time?	Yes/No
Is there a solid reporting / communication system in place, providing for adequate monitoring of Project progress and reporting of potential future delays?	Yes/No
Have the main interfaces and risks posed by those interfaces been identified?	Yes/No
Are battery limits, technical and design interfaces, divisions of responsibility clearly defined?	Yes/No
Are there protocols in place to facilitate communication and cooperation amongst contractors?	Yes/No
Is there sufficient float in programmes to absorb delays in other packages or within a package?	Yes/No
Is it known who is in charge of the overall project management and are they qualified and properly incentivized to manage interface risk?	Yes/No
Has the cost been estimated to a sufficient level of accuracy and is it current?	Yes/No

<b>Checklist for 'Completion and Execution Risks'</b>	
Is the level of contingency comparable to Projects characterised by a similar risk profile, taking into account the current Project, country, and macroeconomic context?	Yes/No
Is the EPCM contractor properly incentivized to deliver on (or below) budget?	Yes/No
Has the Project made the controlling of costs a clear priority?	Yes/No
Has the Project established any penalties for contractors exceeding their cost budgets?	Yes/No
Has the Project established any incentives for contractors to deliver on budget?	Yes/No
Is the workforce properly incentivised?	Yes/No
Is there a solid reporting / communication system in place, providing for adequate monitoring of Project progress against budget and reporting of potential future overruns?	Yes/No
Does the company have an operational readiness plan in place for the post construction phase?	Yes/No
Is there a Project manager in place with a track record of smoothly transitioning a Project between its various stages?	Yes/No
Have the risks that the Project operate below capacity, below expected output levels or under a higher cost structure based on the inherent characteristics of the Project, been properly identified?	Yes/No
Does the Project have any contingency plans in place if the performance of the mine is not as envisioned?	Yes/No
Is the EPC/M contractor (or/and parent company) financially strong? (if applicable)	Yes/No
Is the management team of the highest quality, with relevant experience and expertise?	Yes/No
Has the company established an appropriate reporting tool for workers to log their productivity in order to earn these incentives?	Yes/No
Are there penalties in place for underperformance of workers vs their reporting objectives?	Yes/No
Are there clear lines of communications open between management and the workers?	Yes/No
Are the right people in place with the correct skills to handle the appropriate equipment/machinery?	Yes/No

**Table 6. Checklist – Mining - Reserve Risks**



<b>Checklist for 'Mining Risks'</b>	
Does the mining method reflect adequate drilling, block modelling, geo-technics and geostatistical modelling?	Yes/No
Was the formulation of the mining method undertaken by individuals with the relevant expertise?	Yes/No
Is there an understanding of how sensitive the processing plant recovery is to the grade of the ore?	Yes/No
Does the Project owner have a drilling plan as the mining progresses to further define the orebody?	Yes/No
Is the stripping ratio high compared to other competitors in the same commodity space?	Yes/No
Does the Project owner have a plan for managing the waste from the mine?	Yes/No
Is the equipment adequate for the envisaged mining method and mining schedule?	Yes/No
Does the equipment procurement schedule account for current lead times for mining equipment?	Yes/No
Has the Project identified the key expertise needed for successful mining operations?	Yes/No
Has the Project hired the necessary human capital with the relevant expertise in order to execute the mining plan and operate the machinery?	Yes/No
Does the Project owner have an adequate recruitment and human resources management plan to ensure the recruitment, retention and up-skilling of the relevant mining staff?	Yes/No
Is the region a mining region where the relevant expertise is readily available?	Yes/No
Does the Project owner have in place an adequate health and safety management system to assess potential health and safety risks and manage those risks?	Yes/No
In the case of an underground mine: will the Project employ adequate ventilation systems?	Yes/No
In the case of an underground mine: will the Project monitor water, heat and air quality inside the mine?	Yes/No
Has the mine properly modelled the groundwater flow?	Yes/No
Is the dewatering system envisaged by the Project owner adequate to dewater the mine as planned?	Yes/No
Is the region prone to heavy rainfalls? If so, are preventive measures in place to prevent flooding of the mine during heavy rainfall events?	Yes/No

**Table 7. Checklist – Mining Risks**



<b>Checklist for 'Technical Risks'</b>	
Is the processing method / flowsheet proven for ore of this nature?	Yes/No
Are there any improvements to be made in the refining operations based on the flow chart?	Yes/No
Are the stated recoveries standard for ore and processing of this nature?	Yes/No
Are the stated processing costs standard for a processing of this nature?	Yes/No
Are the stated processing costs based on recent quotes?	Yes/No
Has the Project completed detailed pre-feasibility, feasibility and detailed engineering studies?	Yes/No
Have valid time and cost contingencies been included in the timeline and cost projections?	Yes/No
Have the cost estimations, testwork, and flowsheet designs been undertaken by reputable and experienced contractors / engineers?	Yes/No
Is the expertise and financial strength of the operator of the processing plant adequate?	Yes/No
Has the prospective builder been involved in the study work?	Yes/No
Is it required to further train the operators of the processing facility?	Yes/No
Have the ramp-up risks been identified and properly mitigated or is there a system in place to ensure these are properly identified and managed to ensure a smooth transition from construction to commissioning, ramp-up and operations?	Yes/No
Can the Project efficiently support more conservative assumptions inputted into the model?	Yes/No

**Table 8. Checklist – Technical Risks**

Checklist for 'Infrastructure Risks'	
Does the company know the main source of its electricity/power?	Yes/No
Will the company have back up power?	Yes/No
Is the current electricity tariff known and has it been increased over the past five years?	Yes/No
Are the underlying fundamentals to the electricity price setting known?	Yes/No
Are the main sources of energy from which the country's electricity is derived known?	Yes/No
Has the electricity been reliable in the past five years?	Yes/No
Is the required infrastructure in place to link the Project to the grid?	Yes/No
Will the company bear the cost of an upgrade / new build if required?	Yes/No
Does the company have a contract in place for the supply of electricity from the grid?	Yes/No
Is the negotiation and signing of the contract regulated?	Yes/No
Are all of the necessary permits in place for the construction and operation of a power plant if it is required?	Yes/No
Is it known who will construct and fund the development of the power plant if it is required?	Yes/No
Is it known who will operate and maintain this plant?	Yes/No
Are the terms of the power purchase agreement known (if applicable)?	Yes/No
Is the region characterised by heightened levels of water stress?	Yes/No
Has the company undertaken the relevant water studies to assess its water needs (hydrogeological / hydrological surveys / water balances)?	Yes/No
Will the Project's sources of water be sufficient for the mine to operate?	Yes/No
Are there alternative sources of water that can be contemplated by the Project company?	Yes/No
Does the Project have the required permits / contracts to access the water (if any sources are present)?	Yes/No
If required, is the Project company comfortable that the relevant permits/ contracts will be in place prior to water being required?	Yes/No
Will the Project have access to water over the life of the Project?	Yes/No
Does the company require any capital expenditure to ensure the adequate supply of suitable water?	Yes/No
If so, does this represent a significant portion of the total Capital Expenditures ("CAPEX") amount?	Yes/No

<b>Checklist for 'Infrastructure Risks'</b>	
Has the company tested the quality of the water for use at the mine?	Yes/No
Does the company have in place a system to monitor the quality of the water for use at the mine?	Yes/No
Does the Project require treatment of the water prior to use?	Yes/No
Is the risk of flooding of the mine elevated?	Yes/No
Does the mine require significant dewatering?	Yes/No
Does the Project company know what pumping system (if any) will be used to dewater the mine?	Yes/No
Are the main routes for transport to and from the site known?	Yes/No
Are the main means of transport to and from the site known?	Yes/No
Is it known who will manage the transportation into and out of the site?	Yes/No
Is it known how the final product will be transported from the site to their final market?	Yes/No
Has the chosen transportation corridor experienced any previous bottleneck issues?	Yes/No
Does the infrastructure corridor require new builds or upgrades?	Yes/No
Will the government undertake these upgrades to the infrastructure corridor?	Yes/No
If the Project company must perform the necessary upgrades to the infrastructure corridor, does it represent a significant portion of the Project's CAPEX?	Yes/No
Will the Project require accommodation for its workers?	Yes/No
Will the planned accommodation be sufficient to accommodate all the necessary workers?	Yes/No
Will the accommodation be built in time to accommodate them?	Yes/No
Is there a requirement for temporary (construction) accommodation?	Yes/No
Is the company aware of the national rules regarding local content and have a plan to satisfy these rules?	Yes/No
Is the visa granting process straightforward?	Yes/No
Will there be support from the national / local authorities on visa matters?	Yes/No

**Table 9. Checklist – Infrastructure Risks**

Checklist for 'Market Risks'	
Does the Project have any offtake contracts in place?	Yes/No
Do the offtake contracts provide an obligation for the offtaker to buy fixed quantities?	Yes/No
Is the length of the offtake contract known / is it easily renewable?	Yes/No
Have the specifications been verified through batches tested by refiners / offtakers, i.e. have potential parties confirmed that the product would meet their specifications?	Yes/No
Does the person/party in charge of marketing the Project's product have the necessary experience, capabilities, networks and incentives in place to sell?	Yes/No
Is the market for the Project's product particularly liquid?	Yes/No
Is there demand risk if an offtake contract was not in place or not honoured?	Yes/No
Are the current supply and demand trends for the product known?	Yes/No
Does the product have a particularly niche end use case?	Yes/No
Have the product specifications, in terms of purity and deleterious elements, been specified?	Yes/No
Have the penalties that will be applied if the specifications are not met been identified?	Yes/No
Are the treatment and refining charges included in the model based on current quotes?	Yes/No
Are freight costs in line with market standards?	Yes/No
What is the track record of the offtaker(s) in terms of delivering on their payment obligations?	Yes/No
Have the entities with whom the company has a tolling arrangement been identified, do they have a proven track record in treating and refining, and are they creditworthy?	Yes/No
Have the terms of the tolling arrangement, inc. tolling fee payment, been identified?	Yes/No
Does the Project expect to sell to one and only one customer?	Yes/No
Could the projected annual production volumes potentially lead to an oversupply in the market?	Yes/No
Is the commodity price market behaving in a volatile manner, historically elevated / low?	Yes/No
Will there be sufficient demand for the commodity once the Project is in operation?	Yes/No
Will there be an oversupply for the commodity once the Project is in operation?	Yes/No
Is there a number of similar Projects bringing supply into the market under a similar timeframe?	Yes/No
Are recycling and substitution opportunities a threat to demand for this particular commodity?	Yes/No

Checklist for 'Market Risks'	
Does the company intend on hedging the commodity price?	Yes/No
Does the company have the necessary relationships in place to enter into derivative contracts?	Yes/No

**Table 10. Checklist – Market Risks**

<b>Checklist for 'Economic Viability Risks'</b>	
Is there a clear rationale for all capital cost and operating cost projections (quotes, contracts)?	Yes/No
Has the estimation of operating cost and capital cost been carried out by someone with the relevant expertise?	Yes/No
Is there a clear rationale for the underlying commodity price, product specifications and any applicable premium / discount applied?	Yes/No
Is this rationale based on quotes, market studies, contracts?	Yes/No
Has the basis for the royalty and tax calculations been provided / reviewed by an accounting firm?	Yes/No
Are the underlying numbers in the financial model up to date?	Yes/No
Has there been a material change in the Project or the market to warrant an update?	Yes/No
Are changes expected to the royalty and tax codes in the short to medium term?	Yes/No
Are construction contracts based on fixed lump sum price?	Yes/No
Has there been an analysis done on the percentage of local currency versus hard currency costs?	Yes/No
Is the inflationary environment in the country the Project is located in well understood?	Yes/No
Does the CAPEX include contingency and is it reflective of the level of engineering and study?	Yes/No
Has the model been prepared by someone with the relevant expertise?	Yes/No
Has the model been audited?	Yes/No
Is the life of the mine known?	Yes/No
Is the Project particularly capital intensive?	Yes/No
Have the Project IRR / NPV been calculated using appropriate discount rate and price assumption?	Yes/No
Has the ramp-up schedule been identified?	Yes/No
Have the Project's cash costs been identified?	Yes/No
Are the economic assumptions underpinning the Project in line with industry benchmarks?	Yes/No
Has a peer analysis of the Project's economics been undertaken?	Yes/No
Have the Project's economics been stress tested?	Yes/No
Would the Project still be viable if it was affected by [X]% on key variables?	Yes/No

**Table 11. Checklist – Economic Viability Risks**

<b>Checklist for 'ESG Risks'</b>	
Has a study been undertaken to assess water usage, water discharge and the overall impact on the water balance?	Yes/No
Is the area prone to droughts?	Yes/No
Will the operations of the Project affect the availability of water in the region?	Yes/No
Are there nearby communities that rely on groundwater / surface water as a source of potable water, or for their activities?	Yes/No
Are there any specific flora/fauna that could be affected by the water drawdown?	Yes/No
Does the company have in place a monitoring procedure that assesses the waterflow at various sites in, around the mine site, and near communities if any?	Yes/No
Will the company be discharging water? If so, will this water contain any pollutants? Does the company intend on treating the water prior to discharge?	Yes/No
Has the risk of Acid Rock Drainage been assessed?	Yes/No
Does the company have in place measures to monitor and, if necessary, prevent ARD?	Yes/No
Does the company have in place a system to direct stormwater so as to avoid any erosion / contamination of water?	Yes/No
Does the company have in place an adequate water quality monitoring procedure?	Yes/No
Does the company have in place an incident investigation procedure to ensure spillages and accidental leaks are adequately investigated?	Yes/No
Does the company maintain records of incidents or near misses relating to spillages and leaks?	Yes/No
Is the company implementing measures to avoid erosion?	Yes/No
Has the company assessed the risk of dust emissions as well as other pollutant emissions?	Yes/No
Has the company implemented measures to contain / suppress the emission of dust / other pollutants, if applicable?	Yes/No
Does the company have in place an adequate system to monitor air quality?	Yes/No
Has the company undertaken an adequate fauna and flora baseline study?	Yes/No
Has the company undertaken an assessment of risks and impacts to ecosystem services?	Yes/No
Has the company assessed how communities view biodiversity and ecosystems services that may be affected by the Project?	Yes/No



Checklist for 'ESG Risks'	
Does the company have in place a system to monitor, manage, mitigate, offset (to the extent applicable) impacts on biodiversity and ecosystem services?	Yes/No
Is the Project located in a "critical habitat"?	Yes/No
In that case was there any other viable alternative?	Yes/No
How significant is the impact to the "critical habitat"?	Yes/No
What are the plans moving forward to monitor and manage impacts to the "critical habitat"?	Yes/No
Does the company have in place a plan to reduce or offset the impact to, enhance biodiversity?	Yes/No
Is the region / country a conflict area or an area of high risk from a human rights risk perspective?	Yes/No
Are there any risks of human rights / environmental abuses / fraud and corruption across the company's value chain?	Yes/No
Has the company undertaken a human rights risk assessment?	Yes/No
Has the company established a contractor management procedure to identify human rights abuse risks or avoid such risks (through the contractor selection, contracting, monitoring process)?	Yes/No
Given the location of the Project, is insecurity a major issue?	Yes/No
If so, does the company have in place adequate support from security forces?	Yes/No
Are these security forces public and/or private?	Yes/No
Is there a clear definition of roles and responsibilities for these security forces?	Yes/No
Is the role of these security forces commensurate to the role of security forces in general?	Yes/No
Has the company undertaken social baseline surveys?	Yes/No
Does the company have in place a stakeholder engagement plan?	Yes/No
Does the company have a community relations officer?	Yes/No
Does the company have in place a grievance procedure, which is understood and easy to access for the communities?	Yes/No
Does the Project involve initiatives to develop the region through education, training, new businesses?	Yes/No
Does the board include directors with relevant experience in ESG matters?	Yes/No
Does the Project team include sufficient EHSS individuals with the adequate expertise?	Yes/No

Checklist for 'ESG Risks'	
Does the Project owner have in place ESG policies, which are publicly available?	Yes/No
Does the Project owner's Environmental and Social Management System ("ESMS") comply or aim to comply with current and internationally validated tools such as ISO 14001, IFC standards, etc.?	Yes/No
Does the Project owner have in place the adequate tools to communicate on, train on, report on, audit (and maintain records thereof) its ESMS?	Yes/No
Does the Project owner have in place the adequate tools to assess, manage, and monitor risks?	Yes/No
Does the Project owner meet the ESG reporting requirements as imposed by the market place?	Yes/No
Does the Project owner meet the ESG reporting requirements as imposed by the law?	Yes/No
Does the Project owner meet the ESG reporting requirements as imposed by the existing Funding Parties?	Yes/No
Does the company have a closure and rehabilitation plan?	Yes/No
Has the company costed the closure and rehabilitation of the site and provisioned for it as required by law / existing Funding Parties?	Yes/No
Does the Project involve the recycling of waste / scrap / abandoned stockpiles?	Yes/No

**Table 12. Checklist – ESG Risks**

<b>Checklist for 'Legal and Regulatory Risks'</b>	
Have the necessary corporate actions required to authorize entry into the Project documentation been taken?	Yes/No
Have the necessary steps required with the relevant authorities to execute the Project documentation (filings / registrations / notifications) been taken?	Yes/No
Are all the contracts entered into with the state (or a state-owned entity) written in a recognised language and under a recognised governing law?	Yes/No
Do the local laws stipulate the arbitration / appeal process?	Yes/No
Have domestic and foreign arbitration awards been consistently enforced in the country in question?	Yes/No
Is the country signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards?	Yes/No
Is the arbitration process to be followed a transparent, international process?	Yes/No
Is there any specific law that regulates the immunity of the government / a state-owned entity from the adjudication of legal disputes?	Yes/No
Is the Project company duly organised, validly existing, or in good standing under the relevant laws and regulations?	Yes/No
Is the Project company involved in a litigation?	Yes/No
Does the Project company have all of the permits in place, which are required at this stage of the Project?	Yes/No
Is the Project company well advanced in securing construction permits?	Yes/No
Are there any known impediments to the Project company obtaining such permits?	Yes/No
Is the timeframe from submission of the application to granting of the relevant permits known?	Yes/No
Does the company have title to the land or permission to use land?	Yes/No
Are the terms of the Surface / Land Use Agreement of a standard nature?	Yes/No
Are all required easements and rights of way in place?	Yes/No
Have the terms of the construction-related contracts, especially as they relate to indemnity, guarantees, liquidated damages, insurance requirements, force majeure, payment terms, governing law, been identified?	Yes/No
Have the terms of the offtake agreements especially as they relate to indemnity, pricing, volumes, force majeure, tenor, governing law, been identified? (if applicable)	Yes/No

<b>Checklist for 'Legal and Regulatory Risks'</b>	
Have the terms of the main contracts for the supply of utilities (power, water, gas, etc.) especially as they relate to indemnity, force majeure, supply terms, payment terms, governing law, been identified?	Yes/No
Are there any non-market standard terms of the transportation contracts?	Yes/No
Are the shareholders jointly responsible for liabilities?	Yes/No
Does the Project company's constitutional documents allow for preferred shares?	Yes/No
Are there any preferred shares outstanding and are their terms and conditions known?	Yes/No
Have the rights enjoyed by minority shareholders been identified?	Yes/No
Is the company aware of the local laws that govern labour, contractor and employment practises in respect of the Project?	Yes/No
Are there any restrictions that apply in relation to work schedules?	Yes/No
Are the local procurement rules standard in nature?	Yes/No
Is the company aware of the visa requirements for expatriates and how easy is it to obtain a visa, for how long and under what timeframe?	Yes/No

**Table 13. Checklist – Legal and Regulatory Risks**

Checklist for 'Country Risks'	
Is the country risk, as assessed by the major insurers (Marsh, Aon, etc.) high?	Yes/No
Is the sovereign risk of the host country high?	Yes/No
Is the country's ranking in terms of "Doing Business" high?	Yes/No
Is the country on a sanctions list?	Yes/No
Are the international regulations / laws the country has committed to comply with in terms of human rights / labour laws known? Are they	Yes/No
Is the country a member of the Extractive Industries Transparency Initiative?	Yes/No
Is the country a member of any regional association of countries, which aims to foster business and provide consistency in standards and rules (WIPO, OHADA, AWEMO, etc.)?	Yes/No
Is the country a member of any international trade conventions (e.g. WTO, ICSID)	Yes/No
Are there risks posed by any of the parties standing in the next general election?	Yes/No
Is there a positive sentiment on the ground vis-à-vis mining?	Yes/No
Is the political situation on the ground stable?	Yes/No
Is the Project located close to a disputed border?	Yes/No
Has the government committed to supporting the Project?	Yes/No
Is the government involved in the Project?	Yes/No
Is there a mining code in the country which provides all key fiscal / financial / permitting requirements?	Yes/No
Is the country's mining sector developed?	Yes/No
Is corruption prevalent in the host country?	Yes/No
Is forced labour / child labour (still) operating in the country?	Yes/No
Would local businesses be able to support the Project as required?	Yes/No
Will the company be able to comply with local employment rules, i.e. will there be enough local people, with adequate skills and experience to fill the required positions?	Yes/No
Are the Project's suppliers known, financially sound and possessing of the relevant expertise/experience?	Yes/No
Does the Project have the proper systems in place to ensure the proper management, prevention and monitoring of environmental, social, health and safety risks?	Yes/No
Do customs represent a serious bottleneck to operations?	Yes/No
Are the inflation projections for the country high?	Yes/No
Are the health and safety regulations in-country to international standards?	Yes/No

<b>Checklist for 'Country Risks'</b>	
Is the country's power infrastructure in a good state?	Yes/No
Is the country's transportation infrastructure in a good state?	Yes/No
Are there any recent successful mining project precedents or project finance precedents in-country?	Yes/No
Does the country's legislative and regulatory framework allow a project company to export and maintain funds received abroad in offshore accounts?	Yes/No
Does the country's legislative and regulatory framework allow for the conversion of local currency into hard currency?	Yes/No
Does the country's legislative and regulatory framework allow for the transfer of funds out of the country?	Yes/No
Does the country's legislative and regulatory framework allow for the foreign ownership of a company?	Yes/No
Are the relevant royalties and taxes well understood? Have they recently changed? Are there any signs of a future increase in rates or a higher tax burden on project companies?	Yes/No
Does the country's legislative and regulatory framework impose restrictions on investments and financings?	Yes/No

**Table 14. Checklist – Country Risks**

Checklist for 'Financing Risks'	
Does the company know the size of the peak funding requirement?	Yes/No
Has the company identified the sources of funding?	Yes/No
Has the company confirmed the sources of financing?	Yes/No
Does the company expect to involve many Funding Parties?	Yes/No
Do the terms of the financing instruments identified above / already entered into restrict the ability of the Project owner to raise further funds?	Yes/No
Does the financing include a cost overrun facility?	Yes/No
Are the Funding Parties known and financially strong?	Yes/No
Will the Project be a non-recourse transaction?	Yes/No
If so, are the conditions to the Project becoming non-recourse outside of the Project owner's control?	Yes/No
Is the sponsor(s) providing the guarantee financially strong?	Yes/No
Are the relevant financial ratios satisfactory?	Yes/No
Is there a sufficient buffer before the Project company fails to meet its default ratios?	Yes/No
Will the Funding Parties be willing and able to invest further should the need arise?	Yes/No
Is the interest rate variable?	Yes/No
Does the financing documentation allow for an adjustment to the margin (market disruption clause / market adjustment clause)?	Yes/No
Is the Project sensitive to an increase in interest rates?	Yes/No
Has the Project company contemplated hedging (a portion of) its interest rate risk?	Yes/No
Are the proposed financing terms known and of a market standard?	Yes/No
Is the Project company likely to be in default?	Yes/No

**Table 15. Checklist – Financing Risks**

## Appendix H – Presentation on Finance Metrics



### Financing instruments and funding requirements

Finance Metrics for a Raw Materials Project in Africa

08 May 2025



### Introducing AfricaMaVal

AfricaMaVal

Develop a EU-Africa partnership ensuring a responsible sourcing of mineral resources for the European industry while granting a sustainable local co-development in the best Environmental, Social and Governance (ESG) conditions and leading to a long-term business environment for European and African companies.

- WP1 Creating a Pan-African dataset of ECRM supply potential
- WP2 Analysing the Extended Critical Raw Materials value chain
- WP4 Analysing Environmental, Social & Governance (ESG) conditions
- WP5 Building an EU and Africa business network
- WP6 Developing a strategy for the integration of EU and African Raw Materials value chains



We have the asset, the business rationale, compliance with international ESG standards and the project fits within the European strategy  
**BUT CAN IT BE FINANCED?**





## Introducing Work Package 3

### CAN IT BE FINANCED?

A

Who are they?

B

What is their approval process?

C

What are their eligibility criteria?

D

What are their key terms and conditions?

E

How do they assess a proposed opportunity?

**WP 3** Identify financing and investment instruments that may be available for the development of RM projects in Africa at national, and/or international scale, in the broader context of securing the sustainable supply of key minerals to Europe



**WP7**

Identifying responsible investment opportunities



## Why HCF

1	Financial adviser to the metals and mining sector – current knowledge of Funding Parties and instruments
2	Expertise in Africa with current and past experience covering 25 African countries
3	Expertise across ECRMs
4	Understanding of and involvement with European Commission through Work Package Leader
5	French / English speaking team

### Dedicated African presence with previous mandates throughout the continent





## Introducing the Finance Metrics Report

**Objective**

- **Task 3.1:** Provide an overview of how a Funding Party assesses a "proposed opportunity"
- **Task 3.1** was concluded with the **Finance Metrics Report**, which we aim to summarize in these presentation materials, the "**Finance Metrics Presentation**"

**What it is not**

- Task 3.1 does not purport to present how a specific Funding Party will assess a project to evaluate their potential involvement
- Task 3.1 does not imply that all of the aspects presented in the report will be covered or covered in detail
- Task 3.1 does not identify investment opportunities
- Task 3.1 does not identify specific risks linked to specific commodities or countries
- Task 3.1 does not identify specific Funding Parties
- Task 3.1 does not present the advantages and disadvantages of resource classifications

### Finance Metrics Report Outline

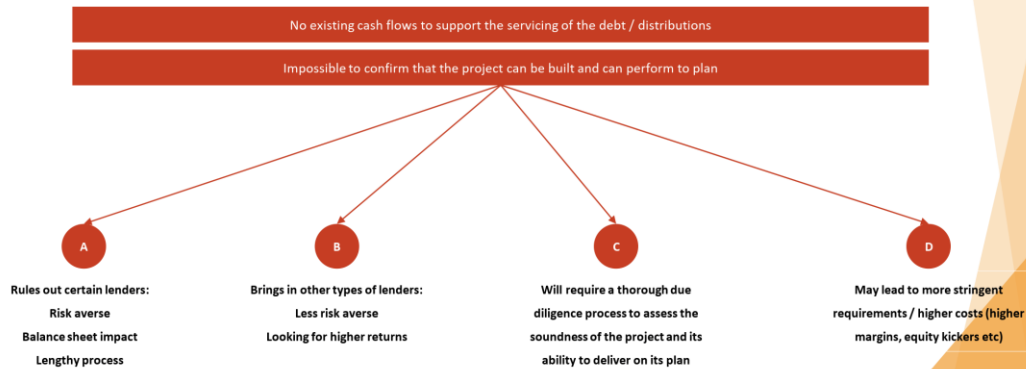
<b>1</b>	<b>Approach to assessing a proposed opportunity</b>
1.1	Reserve risk
1.2	Mining risk
1.3	Processing risk
1.4	Infrastructure risk
1.5	Economic viability risk
1.6	Market risk
1.7	Execution risk
1.8	Environmental, Social and Governance risk
1.9	Country risk
1.10	Financing risk
1.11	Legal risk
<b>2</b>	<b>Assessment process</b>
2.1	Typical process stages
2.2	Typical tools

Appendix A – Checklist for Investment Opportunities  
 Appendix B – List of Financial Metrics for Project Assessment  
 Appendix C – Project Development Standard Stages  
 Appendix D – Sources of Funding by Project Development Stage



## Project Financing

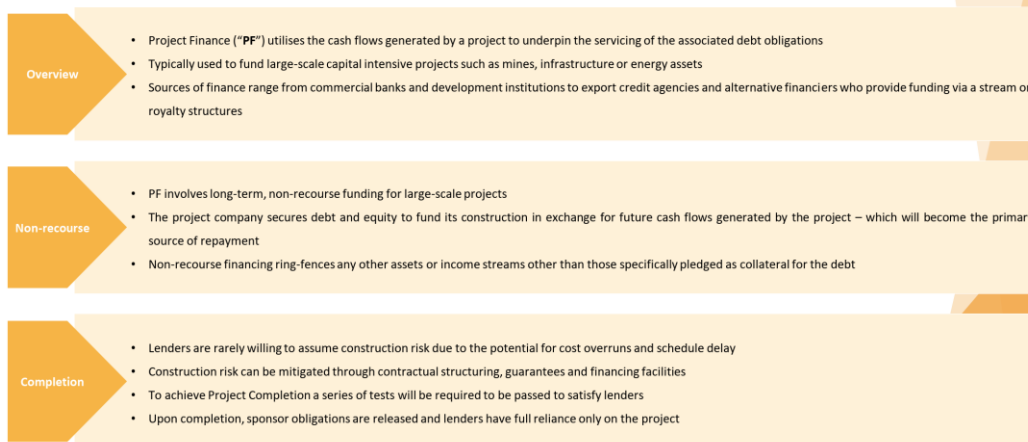
*... is viewed as a risk(ier) financing*





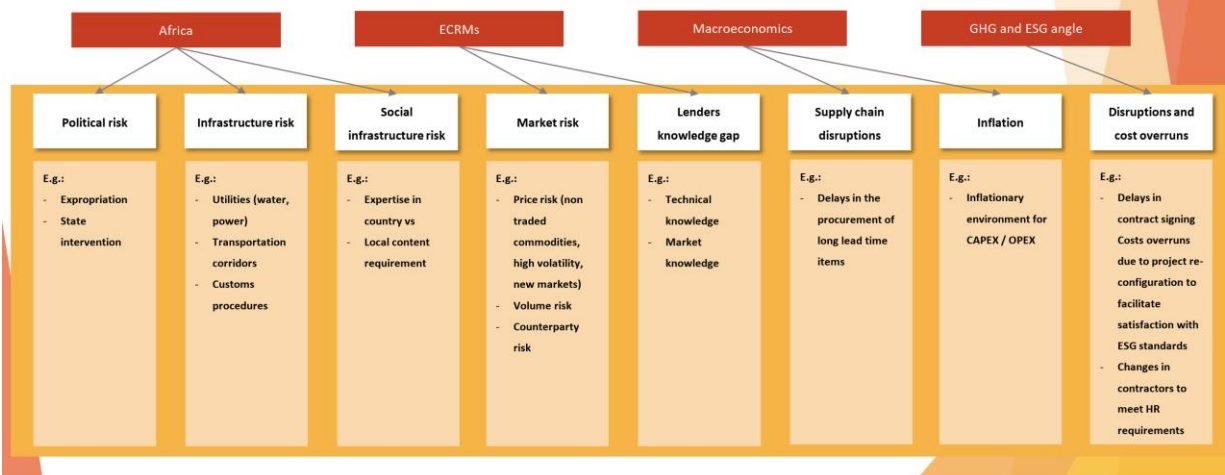
## Project Financing

### Project Financing 101



## Project Financing

... with added complexity given the context of AfricaMaVal

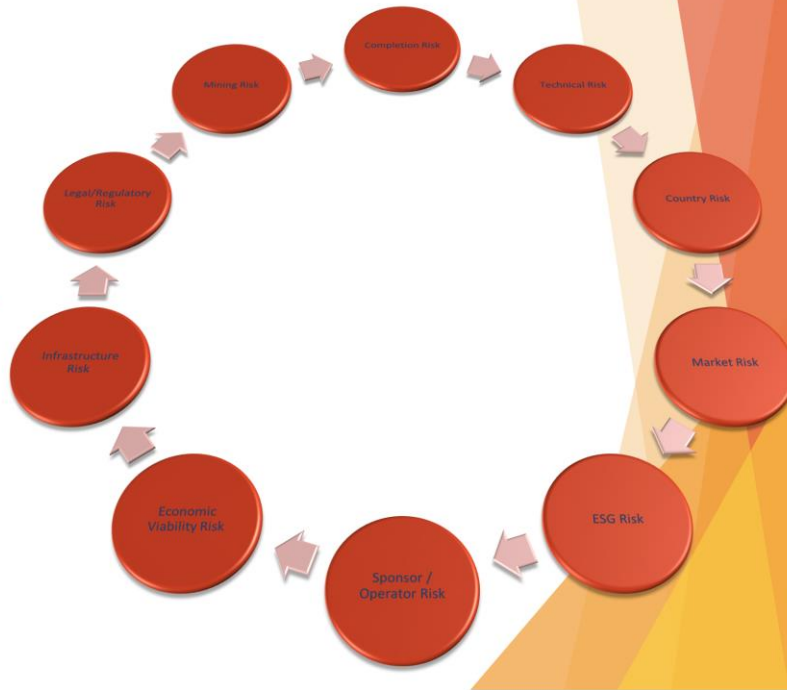




## Due Diligence

... involves the assessment of risks

- 1 Can the project be completed on time, on budget, to spec?
- 2 Can the project be operated as planned (schedule, cost, output)?
- 3 Can the project output be sold?
- 4 Can it generate cash flows sufficient to service the debt and pay dividends?



## Due Diligence

... involves the assessment of risks

Does the operator/sponsor have the relevant experience to develop and operate the project and ensure the project meets its contractual obligations? Is the sponsor / operator reputable?



Can it be built and completed:

- on time?
- on budget?
- to the required specifications?

Can I recover the ore:

- As per a similar schedule?
- According to the same specs?
- At the expected cost?
- Over the planned mine life?

Can I produce :

- At capacity?
- According to the planned recoveries?
- Based on the expected specs?

Can I:

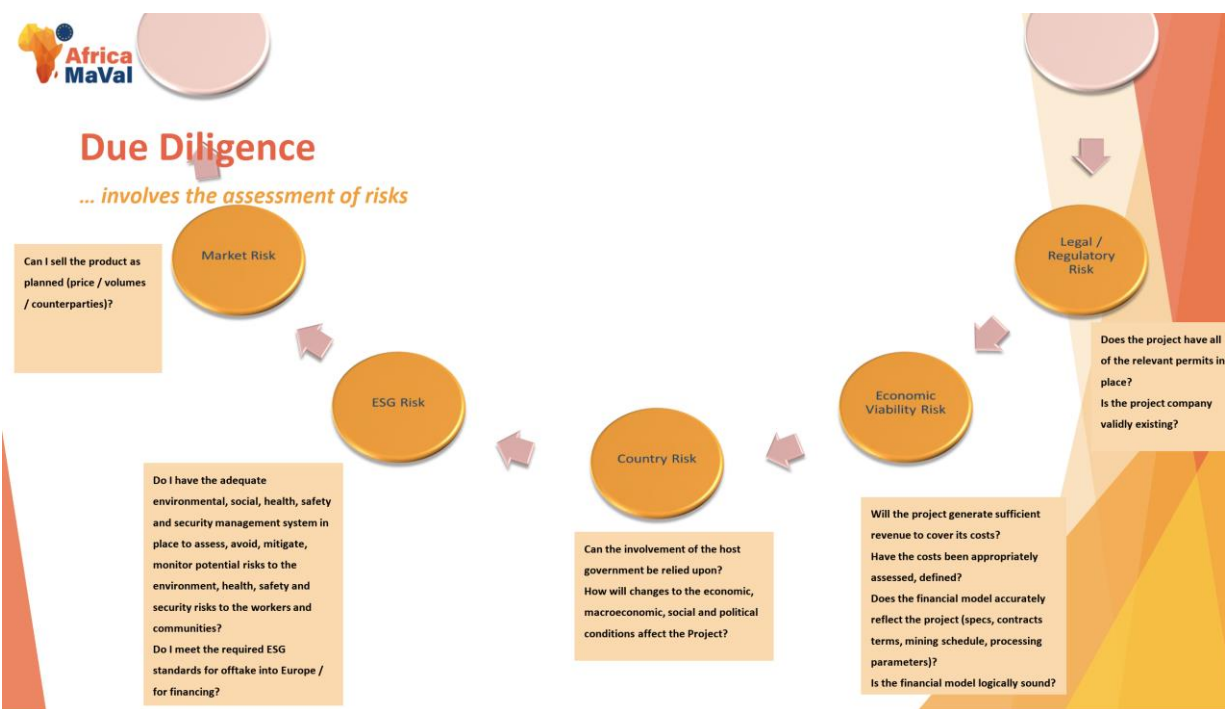
- Get the planned electricity and water?
- Receive the required intrants (reagents, feedstock etc) on time?
- Transport the product as per the transportation schedule?





## Due Diligence

... involves the assessment of risks



## Due Diligence

... ESG has become a priority for Funding Parties





## Due Diligence

... ESG DD will cover many dimensions



## Due Diligence

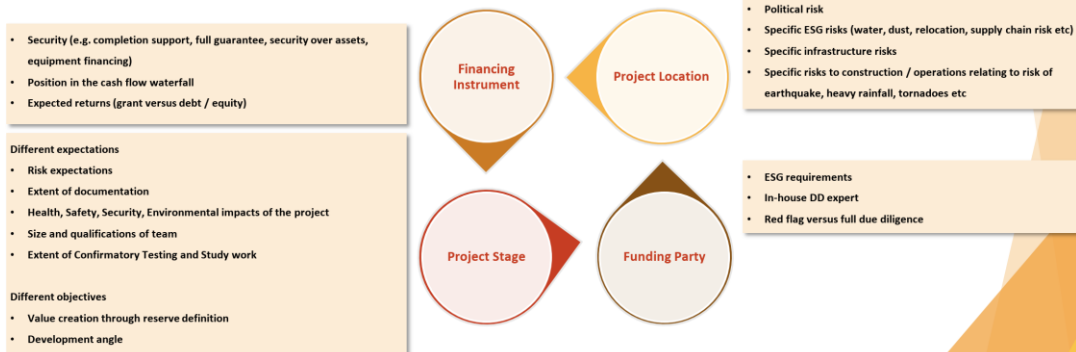
... Focus will vary depending on the type of ECRM project





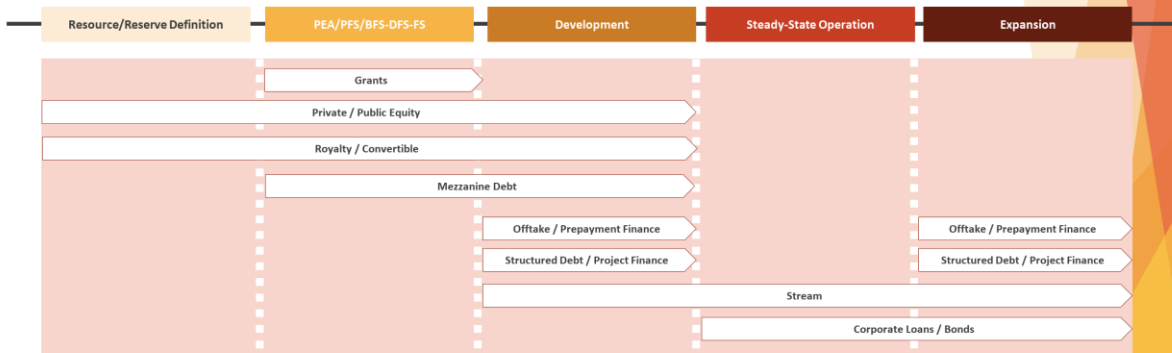
## Due Diligence

... Focus of due diligence will vary depending on the party involved, the funding provided, the project stage and location



## Due Diligence

... Project Stage will determine the financing instruments that are available





## Due Diligence

... Project stage will determine the extent of the due diligence

	Resource/Reserve Definition	PEA/PFS/BFS-DFS-FS	Development	Steady-State Operation	Expansion
Financing	Medium	Medium	High	Low	High
Resource / Reserve	High	High	High	High	High
Mining	High	High	High	Medium	High
Processing	Low	Medium	High	Medium	High
Market	Low	Medium	High	Medium	High
Infrastructure	Low	Medium	High	Medium	High
Sponsor	High	High	High	High	High
Country	High	High	High	High	High
Legal / Regulatory	High	High	High	High	High
ESG	Low	Medium	High	High	High
Economics	Low	Medium	High	High	High



## Due Diligence

... The Case of an ASM Project

Main limiting factors of an ASM	Initiatives to foster the development of ASMs along the value chain
Informal / no legal basis	Strong momentum in the formalisation / legalization process for those entities
Lagging ESG standards	Push to develop these initiatives in a sustainable and responsible manner
Irregular / uninformed operational performance	Drive to build partnerships along the value chain
Small operations / not commercial scale	Towards transparent cash management initiatives
Not the level of documentation expected of a commercial operation looking for international funding	
Because they lack in safety, favourable labour conditions, environmentally friendly measures, they are more economical	
Local, small shop culture not looking to expand, become a transparent source of minerals to Europe	
This represents an opportunity to devise a structure that would be responsible, sustainable, culturally and commercially sensible for both the ASM and the European business	





## Assessing a Proposed Investment

... Due Diligence is one dimension in the assessment of a project



## Assessing a Proposed Investment

... Key stages in the assessment





## Assessing a Proposed Investment

... Key documents



## Assessing a Proposed Investment

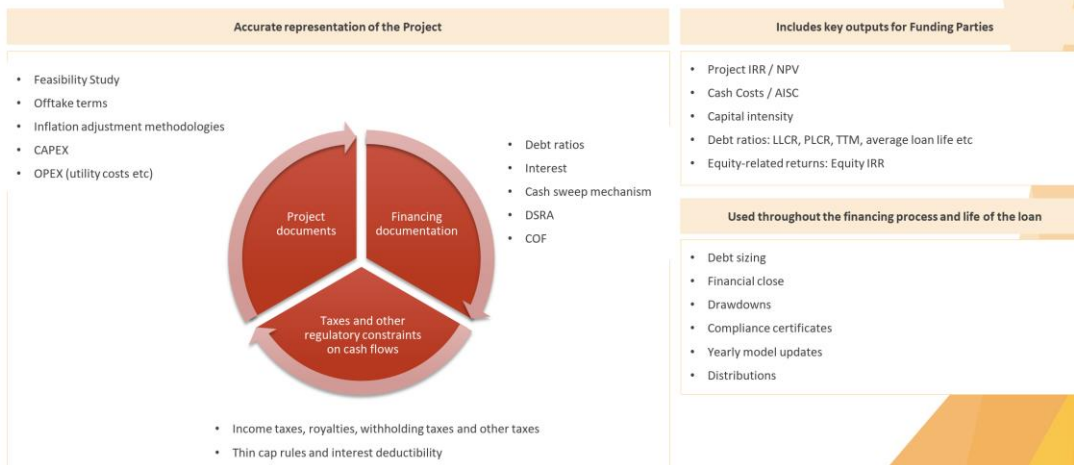
... Third Party Consultants





## Assessing a Proposed Investment

... Financial Model, cornerstone of the assessment process



## Assessing a Proposed Investment

... Typical Finance Metrics used by debt providers

DSCR	Debt Service Coverage Ratio	<p>Cash flow available for Debt Service (CFADS)</p> <hr/> <p>Principal + Interest</p>	Measures the ability of a borrower to service the debt in a given period.
LLCR	Loan Life Coverage Ratio	<p>NPV of CFADS over the remaining life of the loan</p> <hr/> <p>Outstanding Debt Balance</p>	Measures the ability of the borrower to service its debt, over the life of the loan, taking into account the time value of future cash flows.
PLCR	Project Life Coverage Ratio	<p>NPV of CFADS over the remaining project life</p> <hr/> <p>Outstanding Debt Balance</p>	Measures the ability of the borrower to service its debt, over the life of the Project, taking into account the time value of future cash flows.
RT / TTM	Reserve Tail / Tail to Maturity	<p>Remaining Proved Reserves at the Calculation Date</p> <hr/> <p>Total Proved Reserves for the project at financial close</p>	Measures the remaining proved reserves over the total reserves at the financial close



## Assessing a Proposed Investment

... Typical Finance Metrics used by equity providers

Project IRR	Project Internal Rate of Return	Rate at which the discounted Project Cash flows equal the initial capital investment	Measures the return on capital invested into the project.
Project NPV	Project Net Present Value	Net present value of the Project cash flows when discounted at a given rate	Measures the profitability of the project.
Pay-Back Period	n/a	Month / years it takes for the cumulative net cash flows of the project to turn positive	Measures the length of time it takes to recover the capital invested in the Project.
Equity NPV	Equity Net Present Value	Net present value of the cash flows from and to one or more investor(s)	Measures the profitability of the equity investment.
ROI	Return on Investment	Rate at which the discounted distributions equal the initial equity investment	Measures the return on equity invested by one or more investor into the project.



## Conclusion

... Key Takeaways and looking ahead at Tasks 3.2 and 3.3

- 1 Funding Parties have different investment rationale and criteria
- 2 Funding Parties will have different due diligence processes from a duration, depth and focus standpoint. This will also be determined by the funding instrument and the stage at which they typically invest
- 3 Funding Parties will impose different terms and conditions, which will be linked to their assessment of the project, the financing instruments they are contemplating, the size of their participation, the extent of their participation (equity kicker etc)
- 4 The ESG dimension is becoming a key element of the DD process
- 5 ASMs do not currently attract the more conventional, international and commercial sources of funding. Something to be discussed

- Task 3.2 ("Liquidity Review") and WP3.3 ("Mapping of Financing and Investment Instruments for Raw Materials Projects in Africa") will offer further insight on the key distinctions between the types of funding parties
- Tasks 3.2 and 3.3 will offer further insight on the key distinctions between the various funding instruments available for African ECRM projects



## Conclusion

*... AfricaMaVal should be seen as an opportunity*

- Deliverable 3.2 (Mapping report) to identify sources of financing for African ECRM projects including:
  - Guarantees
  - Direct Financing
  - Political Risk Insurance
  - ECA support
  - The establishment of new funds
- AfricaMaVal is also an opportunity to educate both (i) funding parties on African ECRM projects (and on AfricaMaVal) and (ii) project companies on the expectations and requirements of funding parties
- Opportunity to support the financing objectives stated in the European Critical Raw Materials Act



# Thank you!



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## Appendix I – Outline of Mapping Report

Note: this is a preliminary outline of the Mapping Report and Mapping Report: Case Studies, which is deliverable D3.2 and deliverable D3.3.

1	Introduction
2	<p>Executive Summary</p> <p>Review of the data gathering process: length, format, success</p> <p>Challenges encountered during the data gathering process</p> <p>Key feedback received</p> <p>Mapping Report and its application to the AfricaMaVal work packages (Work Package 7 (Investment Opportunities), Work Package 5 (Building an EU and Africa business networking with upstream and downstream companies))</p> <p>Work Package 9 (Case Studies) and how these have supported the Mapping Report (Case Studies)</p>
3	General Feedback
3.1	Key Focus of the Project Assessment
3.2	Financing Process to Funding
3.3	<p>Review of Funding Instruments available for ECRM projects in Africa, with a focus on:</p> <p>Project stage</p> <p>Project type (recycling, refining, mining)</p> <p>Project size (large / small)</p>
3.4	Financing ASMs
4	<p>Case Study Country Feedback</p> <p>Funding Parties and Funding Instruments available</p> <p>Key financing challenges</p> <p>Due diligence requirements</p>
	Appendices
	Appendix A: Schedule of meetings, calls and communications
	Appendix B: Template of Questionnaires
	Appendix C: Funding Party Factsheet

**Table 16. Outline of Mapping Report**