



## **BINDING TERM SHEETS EXECUTED TO ACQUIRE TANZANIAN CRITICAL MINERAL PROJECT**

- Execution of binding term sheets to acquire a 100% interest in a highly prospective Tanzanian graphite project comprising tenements and tenement applications covering approximately 386 km<sup>2</sup>
- The projected growth in graphite demand, combined with its critical nature to electric vehicle and renewable energy supply chains mean that the long term graphite forecast is extremely favourable
- The graphite market is currently dominated by China, which accounts for ~64% of natural flake graphite supply and close to 100% of downstream graphite processing for battery anode material
- The Tanzanian project is in close proximity to major infrastructure, being 30km from existing rail and 200 km from the deep water port of Dar es Salaam via sealed road
- Exploration work undertaken on the Tanzanian project to date, has identified widespread, high grade graphite mineralisation at surface
- Initial metallurgy has identified the potential for a high purity graphite concentrate with high recoveries through a conventional processing flow sheet
- Comprehensive work programs have been planned, with drill ready targets identified and metallurgical and battery anode material test work programs prepared
- Experienced resource company executives, Mr. Simon Taylor and Mr. Andrew Boyd, with a track record of African exploration success will join the board as Directors immediately after the acquisition
- U.S. focused Non-executive Directors Mr. Anastasios Arima and Mr. Dominic Allen to evaluate whether there may be potential to seek U.S. Federal Government support, including assessment of value-add processing opportunities<sup>1</sup>
- The Company intends to undertake a public equity capital raise of at least A\$2 million dollars (before costs) to, among other things, advance development of the Project and also intends to change its name to InVert Graphite Limited
- The Company has also executed an agreement to indirectly acquire a 100% interest in two mineral exploration licences in South Australia from White Hill Resources Pty Ltd
- The Company's securities will remain suspended until after shareholder approval has been obtained, the Acquisition and capital raise have been completed and the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules.

**Dominion Minerals Limited (ASX: DLM)** ("Dominion" or "the Company") is pleased to announce that it has executed a binding term sheet to acquire 100% of the issued capital of Exceptional Graphite (Aust) Pty Ltd ACN 667 051 372 ("**Exceptional Graphite**"), an Australian-incorporated private company.

The Company and Exceptional Graphite have also entered into a binding term sheet with other parties for Exceptional Graphite and its then wholly-owned subsidiary (Green Valley Resources Pty Ltd ACN 664 301 679 ("**Green Valley**")) to acquire a 100% ownership interest in Exceptional Graphite

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<sup>1</sup> This is an aspiration of the Company, as the Company does not yet have reasonable grounds to believe this can be achieved. No forecast is made of whether it may be achieved in future.

Resources Limited ("**Exceptional Graphite Tanzania**"), a Tanzanian-incorporated company which in turn holds a 100% interest in three granted prospecting licences covering approximately 225 km<sup>2</sup> and six applications for prospecting licences covering an area of approximately 161 km<sup>2</sup> ("**Morogoro Project**" or "**Project**"). The Morogoro Project is located approximately 200 km west of the Tanzanian commercial centre of Dar es Salaam and is highly prospective for high grade graphite mineralisation.

Separately, the Company and Exceptional Graphite have entered into an agreement for Exceptional Graphite to acquire South Australian exploration licences EL6786 and EL6787 ("**White Hill Licenses**") from White Hill Resources Pty Ltd.

The proposed acquisition of Exceptional Graphite by the Company and the proposed acquisitions of Exceptional Graphite Tanzania and the White Hill Licenses by Exceptional Graphite (all collectively, the "**Acquisition**") are subject to the satisfaction or waiver of certain conditions precedent as summarised in this announcement.

## OVERVIEW

### Graphite market overview

Graphite is a naturally occurring form of carbon with unique properties, including excellent electrical and thermal conductivity as well as chemical resistance. Graphite can occur naturally or can be produced synthetically and is commonly used in a range of incumbent industrial markets, including metallurgical, refractory, electronic and nuclear applications.

However, it is graphite's role as a key material for anodes used in lithium ion batteries that is projected to drive significant growth in demand, particularly as the uptake of electric vehicles and a shift to electrification and the resulting requirement for energy storage accelerates over the coming decades.

The natural graphite market is currently dominated by China, which accounts for ~64% of the natural flake graphite supply, and close to 100% of downstream graphite processing for battery anode material<sup>2,3</sup>. Graphite has now been listed as a strategic critical mineral in a number of countries, including the U.S., the E.U., Japan and Australia, with the U.S. being 100% import reliant on natural graphite, of which 42% was sourced from China for the period from 2019-2022.

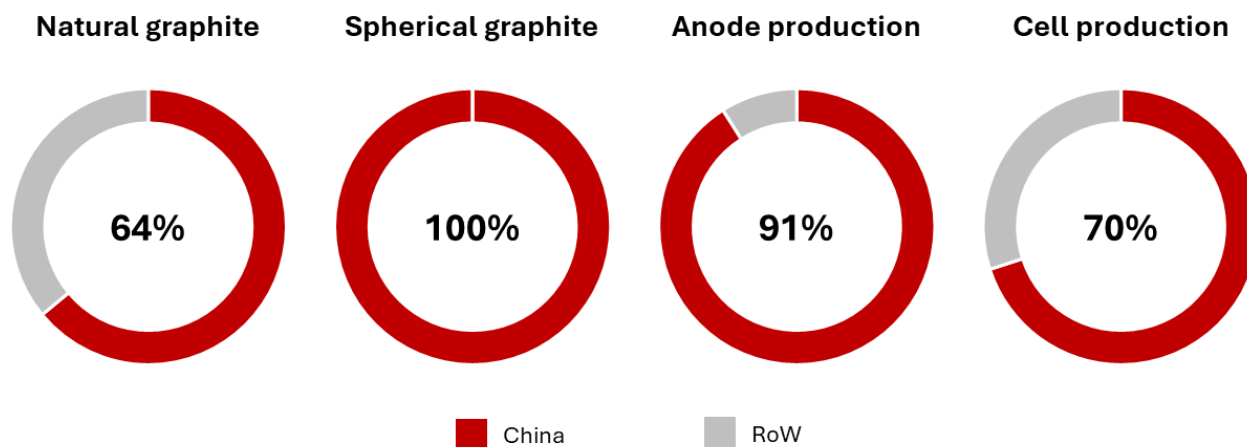


Figure 1: China's participation level in the graphite-related battery supply chain<sup>4</sup>

Given the projected growth in demand for graphite combined with its critical and strategic nature to electric vehicle and renewable energy supply chains, particularly ex-China, the long term forecast for graphite markets are extremely favourable.

### Strategic potential to the U.S.

Graphite has been identified as a critical mineral in many countries as they look to secure supply chains linked to lithium-ion batteries, particularly in commodities currently dominated by China. This includes the

<sup>2</sup> United States Geological Survey Mineral Commodity Summary, Graphite (Natural), 2024

<sup>3</sup> Fastmarkets battery raw materials research, March 2024

<sup>4</sup> Canaccord Genuity, Benchmark, IDA, SNE Research, IEA

U.S., which has determined natural graphite as a critical mineral, which in turn informs eligibility for tax credits and other incentives, such as those permitted under the U.S. Inflation Reduction Act 48C.

The battery end-use market for graphite has grown by 200% globally since 2019, with 10 lithium-ion battery manufacturing plants currently in operation in the U.S. (up from 3 in 2019) and an additional 28 facilities in development. At full capacity, these plants are expected to require approximately 1.5 million tons per year of spherical purified graphite<sup>5</sup>.

As a result, there are a significant number of programs through both the U.S. Department of Energy and the U.S. Department of Defense that are intended to incentivize development of the lithium-ion supply chain for the U.S., including for critical mineral development associated with countries allied to the U.S.

U.S. Department of Energy programs are well established and include the U.S. Loan Program Office – Advanced Technology Vehicles Manufacturing (ATVM) Loan Program, authorized by the Energy Independence and Security Act of 2007, which has loaned \$8 billion for projects that have supported the production of more than 4 million advanced technology vehicles.

Further, in 2022, a Presidential determination was signed requiring the use of U.S. Defense Production Act Title III authorities to strengthen the U.S. industrial base for large-capacity batteries and specifically increasing domestic mining and processing of critical materials, including graphite, for the large-capacity battery supply chain. The determination directed the U.S. Secretary of Defense to support (1) feasibility studies for “mature mining, beneficiation, and value-added processing projects” for such critical materials; (2) byproduct and coproduct production at existing mining and other industrial facilities; and (3) improvements to increase productivity, workforce safety, and sustainability in critical minerals mining, beneficiation, and processing. In July 2023, US\$37.5 million was granted under this program to Graphite One in order to secure a reliable, sustainable supply of graphite materials within the U.S.

In March 2023, U.S. Vice President Harris travelled to Tanzania to announce initiatives to deepen the U.S. partnership with Tanzania, including expanding U.S.-Tanzania commercial engagement through the Export-Import Bank of the United States (EXIM), and progressing the Life Zone Metals Framework Agreement with the Tanzanian government to open a new multi-metals processing facility that will use innovative, low-emission technology to process nickel in Tanzania, including the identification of additional opportunities across the region for critical mineral inputs to the new facility.

In October 2023 China announced a new set of export restrictions on certain graphite products, leveraging its dominance of the global critical minerals and raw materials supply chain. Subsequently, in May 2024 the U.S. President directed increases in tariffs across a range of strategic sectors including critical minerals, with the tariff rate on natural graphite to increase from 0% to 25% in 2026.

As a result, Dominion's experienced U.S. focused Non-executive Directors believe the current geopolitical climate provides an opportunity to evaluate whether there may be potential to seek U.S. Federal Government support for the Project, including funding programs and the assessment of value-add downstream processing opportunities either in Tanzania or the U.S. This is an aspiration of the Company, as the Company does not yet have reasonable grounds to believe this can be achieved. No forecast is made of whether it may be achieved in future.

## **MOROGORO PROJECT OVERVIEW**

Exceptional Graphite Tanzania's 100% owned Morogoro Project encompasses approximately 386 km<sup>2</sup> of granted and application stage exploration ground in Tanzania that is emerging as a centre of global graphite production. The project is located 25 km south of the town of Morogoro and ~200km west of the Tanzanian commercial centre of Dar es Salaam, in close proximity to significant existing infrastructure including 30 km from both standard and narrow gauge railway and 30km from the Morogoro to Dar es Salaam sealed road, providing potential for short rail or trucking routes to the deep water port in Dar es Salaam.

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<sup>5</sup> United States Geological Survey Mineral Commodity Summary, Graphite (Natural), 2023 / 2024, Benchmark Mineral Intelligence

Additionally, the Morogoro Project is located ~25 km from access to the Tanzanian national power grid, and around 60 km from the new 2,100MW Julius Nyerere Hydropower Station, which started power generation in February 2024.

Initial 2022 exploration work by Exceptional Graphite verified mapping of over 60 km strike length of graphite units within the Morogoro Project licences, with high grade graphite mineralisation widely observed outcropping at surface in the project area. Follow up exploration work has confirmed the presence of high grade, large flake graphite mineralisation.



Figure 2: Morogoro Project location and nearby graphite projects.

### Exceptional Graphite exploration

Previous exploration has included digitising the 1:200,000 geological map and ground-truthing the graphitic schist units depicted on the map through geological mapping and trenching in places. The aggregated length of the graphitic schist units was reported to be 60 km. The mapping program identified several new graphitic schist bands and seven prospects, namely Kumba, Kasanga, Kasanga East, Tawa, Nyingwa, Ng’weme and Lundi were identified (Figure 3). No forecast is made of the presence or degree of graphite mineralisation in the figures below (other than the surface grab sample assay results received to date, as detailed below), as it remains subject to exploration and verification.

In October 2022, a total of 21 grab samples were collected by Exceptional Graphite at the Morogoro Project with samples analysed for total graphitic carbon (“TGC”). All samples returned >5% TGC, with grades ranging from 5.77% to 30% TGC and an average grade of 12.6% TGC, confirming the high-grade nature of the previously mapped mineralisation as well as identifying new mineralised zones.



In addition to surface sampling, eight trenches were excavated at the Kumba and Kasanga prospects in September 2023. The length of these trenches range from 120m to 500m with a total length of 2,502m (Figure 4). Channel samples were collected at 2m intervals along each trench. The samples will be submitted for analysis following completion of the acquisition.

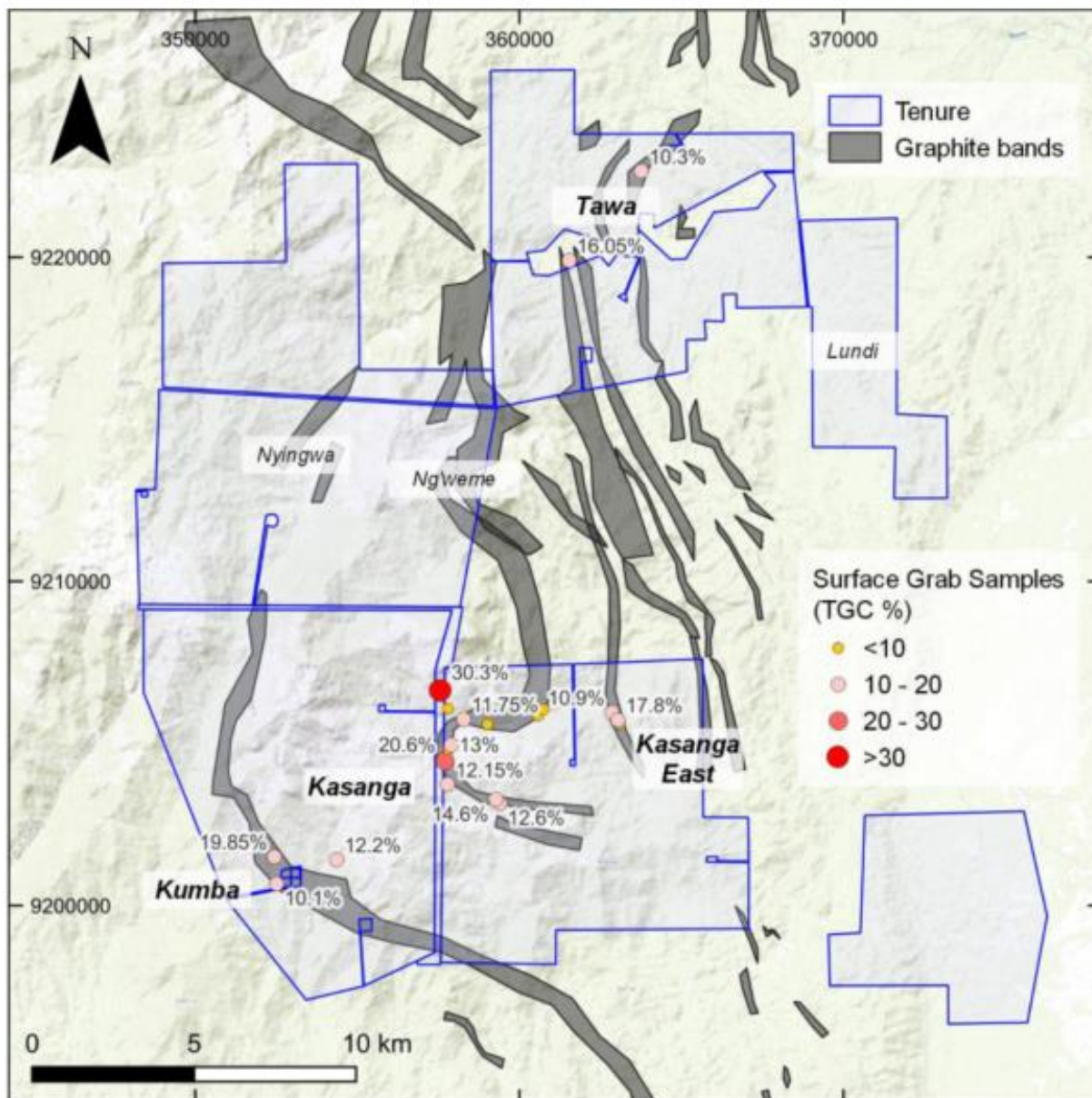


Figure 3: Surface sampling results with surface samples with >10% TGC labelled, overlaid on Geological Survey of Tanzania 1:200k geological mapping

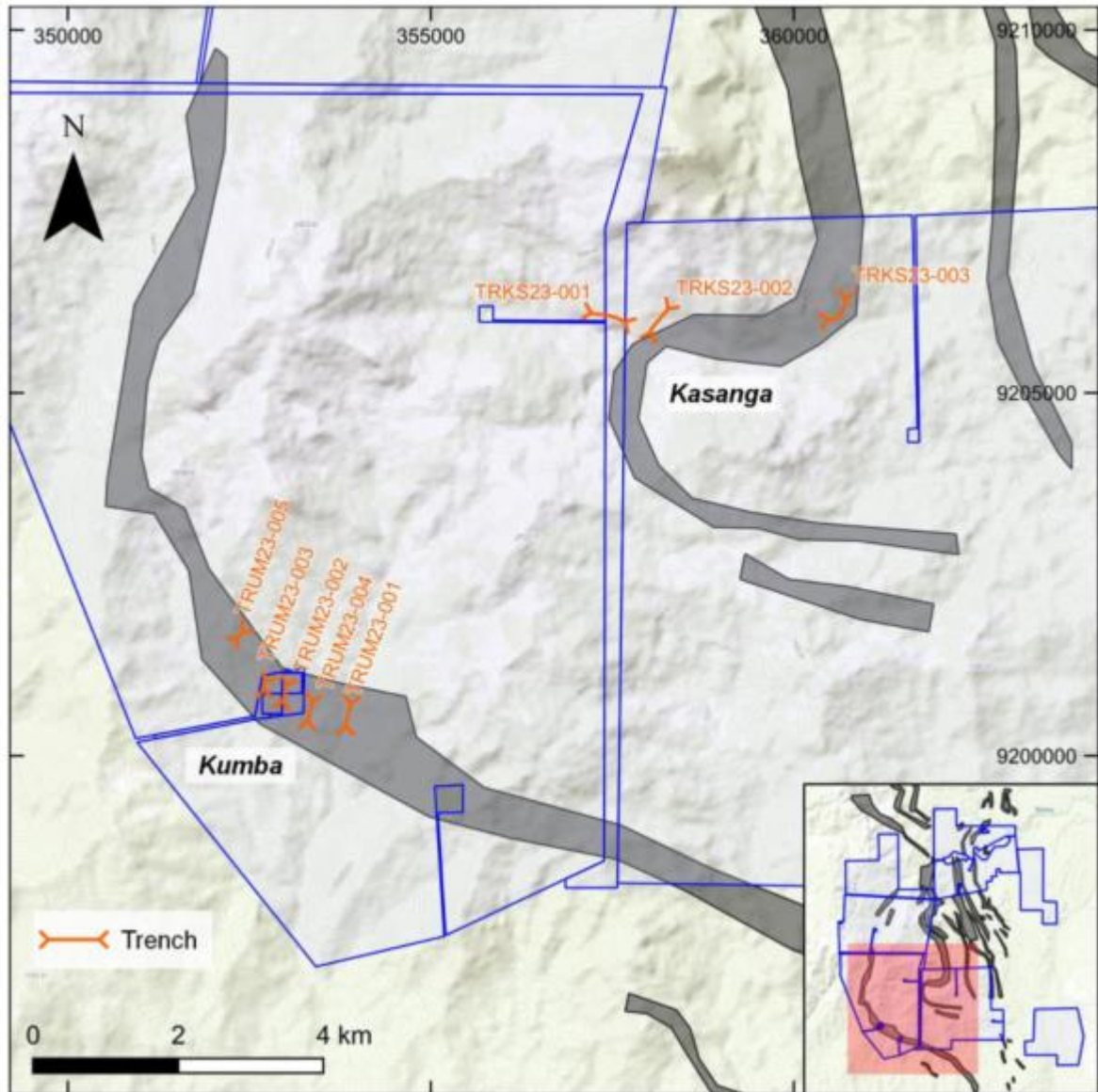


Figure 4: Trench locations overlaid on Geological Survey of Tanzania 1:200k geological mapping

At five locations within the Kamba and Kasanga prospects with strong visual indications of graphite mineralisation, samples were collected in October 2022 for preliminary metallurgical test work, with an initial composite sample returning excellent metallurgical results through a standard grind flotation and cleaner process. Results for the composite sample included a very high head grade of 20.3% TGC, excellent recovery of 92.5% and a post flotation purity of 97.5% TGC.

| Measure               | %    |
|-----------------------|------|
| Assay head grade      | 20.3 |
| Concentrate recovery  | 92.5 |
| Purity of concentrate | 97.5 |

| Mesh | Size (µm)   | Name        | Purity (%) |
|------|-------------|-------------|------------|
| +35  | +500        | Super Jumbo | 97.4       |
| +50  | +500 / +300 | Jumbo       | 97.2       |
| +80  | -300 / +180 | Large       | 97.6       |
| +140 | -180 / +106 | Medium      | 97.7       |
| +200 | -106 / +75  | Small       | 97.8       |
| +400 | -75 / +38   | Amorphous   | 98.2       |
| -400 | -38         | Amorphous   | 94.1       |

Table 1: Composite sample metallurgical results – Head grade, recovery, purity of total sample and purity of products



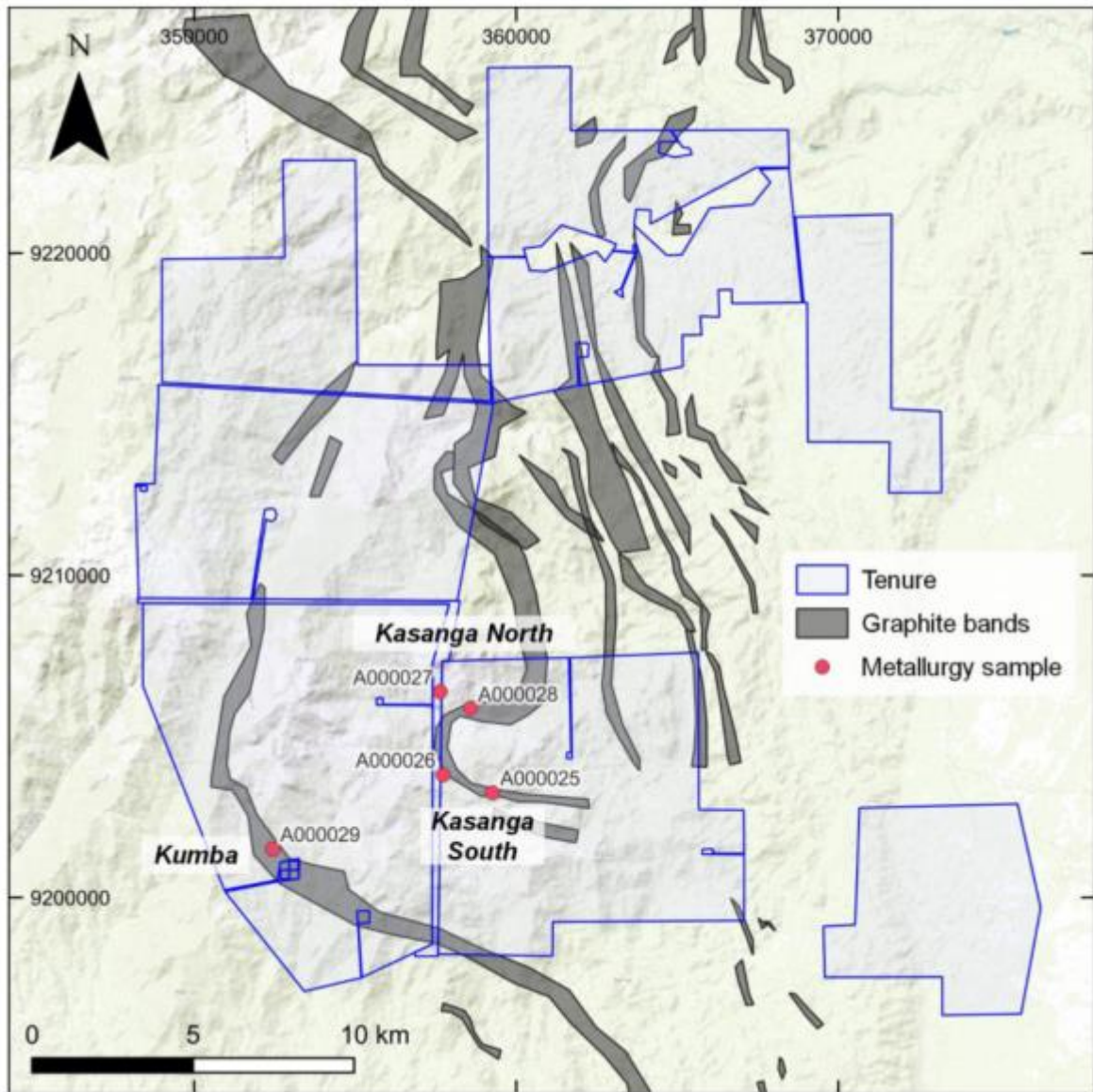


Figure 5: Metallurgical sample locations overlaid on Geological Survey of Tanzania 1:200k geological mapping

These initial outstanding preliminary results highlight the potential for a high grade, high purity graphite concentrate product with very high recoveries while utilising a simple process flowsheet.

**Proposed work program**

Exceptional Graphite has developed a comprehensive work program to rapidly progress exploration activities at the Morogoro Project, including field mapping, trenching, drilling, aero and ground geophysical surveys (electromagnetic, induced polarisation and magnetic) as well as metallurgical characterisation of mineralised zones and an environmental baseline survey.

The Company intends to accelerate exploration following completion of the Acquisition, with major drill ready targets identified and drill programs to commence immediately upon completion of the Acquisition, having the intent of rapidly assessing whether a maiden Mineral Resource Estimate (reported in accordance with The JORC Code, 2012 Edition) can be delivered for the Project.

Metallurgical test work will be centred upon identifying the geological zones with the optimal mineralisation to potentially produce a high quality product and assess whether it can support the development of a simple, low-cost flow sheet. Additionally, Exceptional Graphite Tanzania has retained samples from its existing metallurgical work that are able to be processed for downstream test work to determine battery anode material suitability with the potential for this work to commence shortly after completion of the Acquisition.

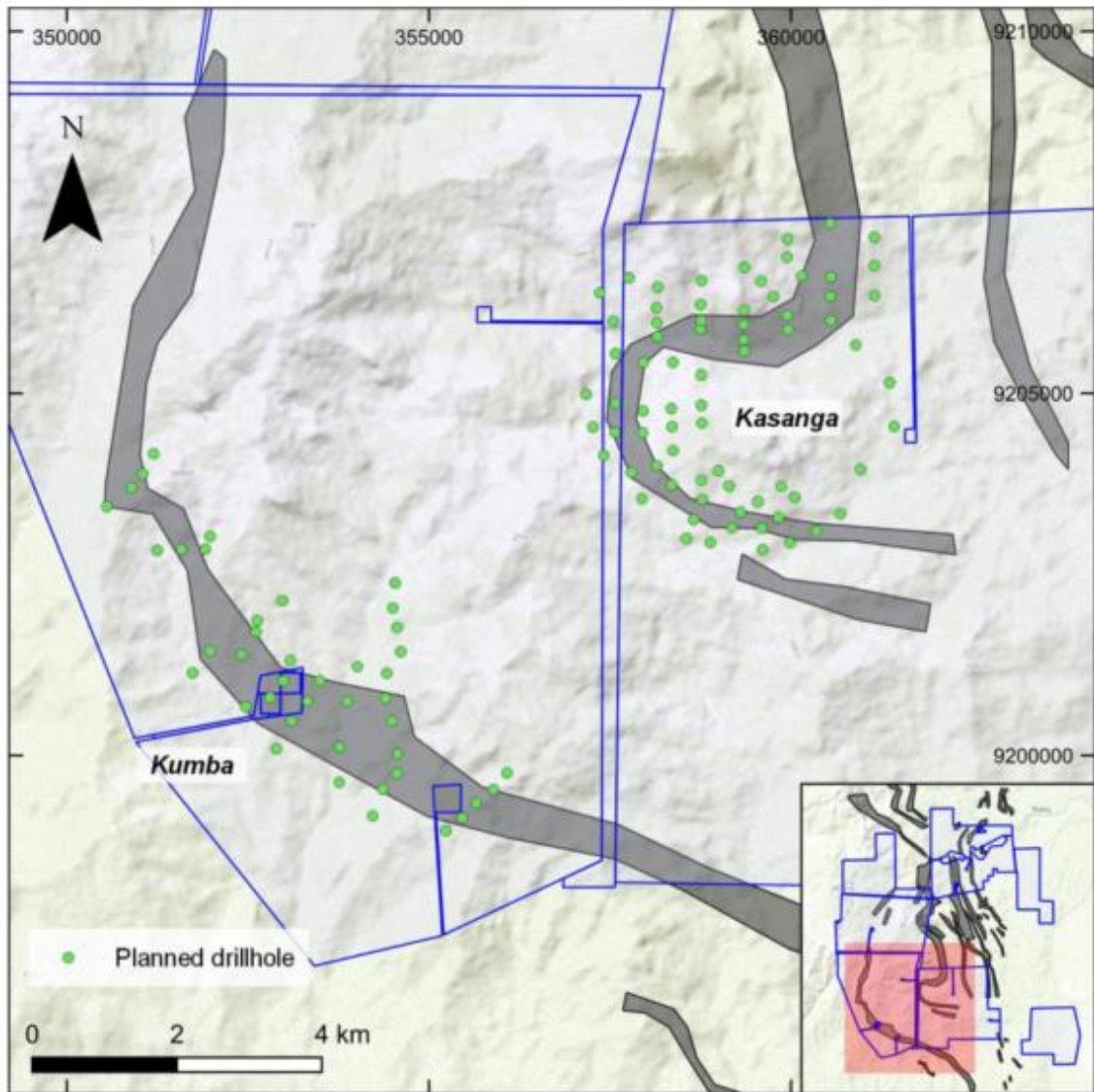


Figure 6: Proposed drilling program at Kumba and Kasanga overlaid on Geological Survey of Tanzania 1:200k geological mapping

## WHITE HILL LICENCES OVERVIEW

Exceptional Graphite and Dominion have also entered into a binding agreement for Exceptional Graphite to acquire from White Hill Resources Pty Ltd the South Australian exploration licences EL6786 and EL6787 (being the White Hill Licences), which cover an area of 1,853 km<sup>2</sup> (Figure 7).

Data compilation has identified 99 holes that had been drilled within the White Hill Licences, with samples from 14 of these located at the Primary Industry and Regions SA (“**PIRSA**”) core facility. Drilling includes regional stratigraphic holes that were drilled by the Bureau of Mineral Resources (now Geoscience Australia) (“**BMR**”) in the 1970s, as well as engineering holes, coal exploration holes drilled by Western Mining Corporation (“**WMC**”) in the 1980s, and some more recent deeper holes testing the Delamerian basement.

The geology is broadly similar to that hosting Australian Rare Earth’s Koppamurra deposits and includes dunal and intertidal sediments overlying the Gambier Limestone.

Scanning of the core from the 14 available drill holes using a handheld portable X-ray fluorescence (“**pXRF**”) to screen for the presence of rare earth elements (“**REE**”) has returned six samples with total REE (“**TREE**”) values of >300ppm and in particular BMR hole number 20 with three readings averaging 819ppm between 10.32m and 14.36m depth.



TREE values reported for the White Hill Licences are based on pXRF analysis. pXRF readings should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

The initial sampling of historic holes utilising pXRF will be supplemented with submission of the higher grade samples to an analytical laboratory to confirm the initial pXRF results. Upon confirmation of results, a drill program is proposed to be implemented utilising existing tracks to duplicate the historic drill holes as well as infill between the historic drilling to confirm and refine the location of mineralisation.

Upon completion of drilling and receipt of subsequent assay orientation metallurgical in mineralogical analysis will be undertaken to confirm the nature and deportment of the rare earth elements within the clays.

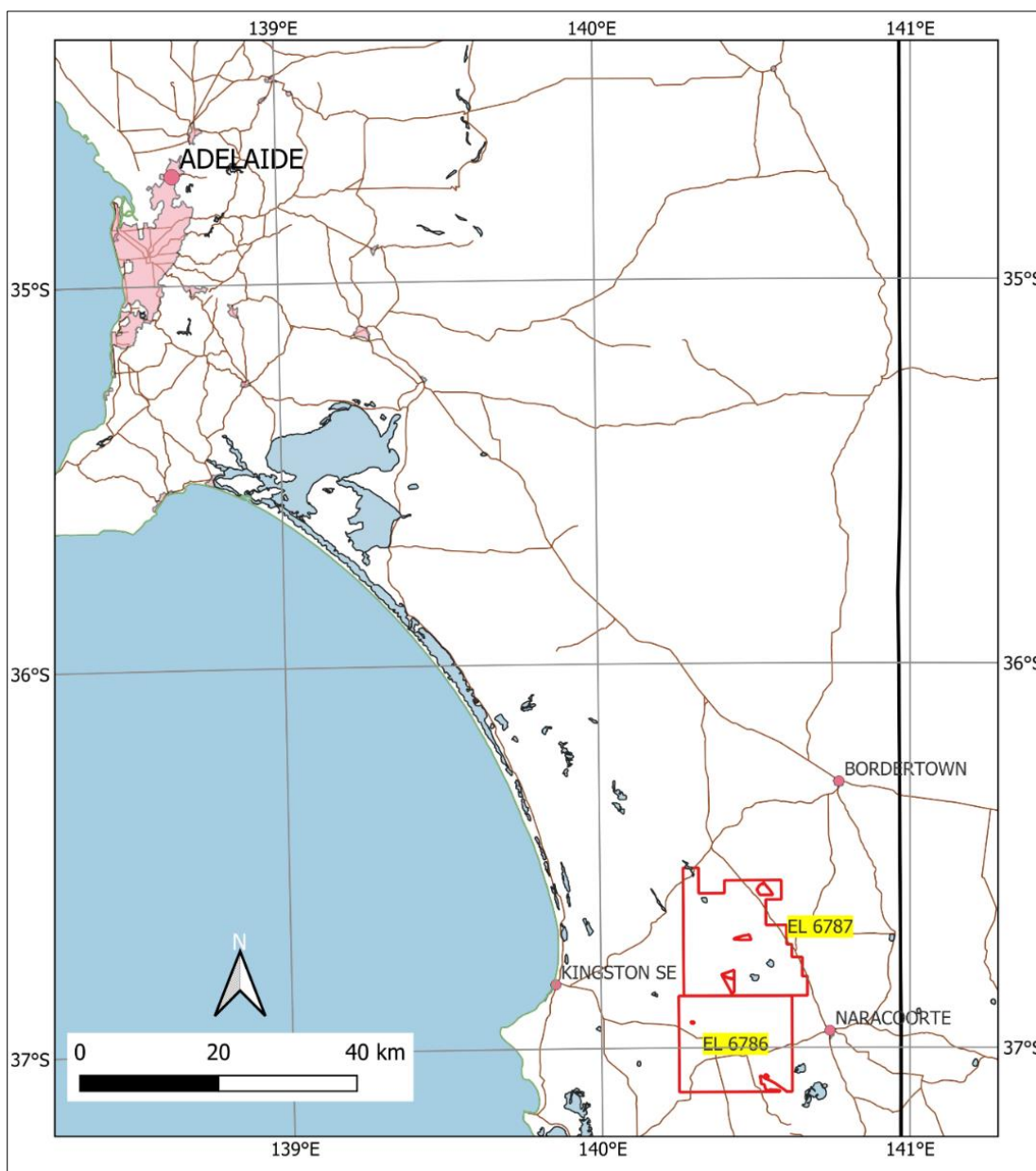


Figure 7: Location of White Hill Licences

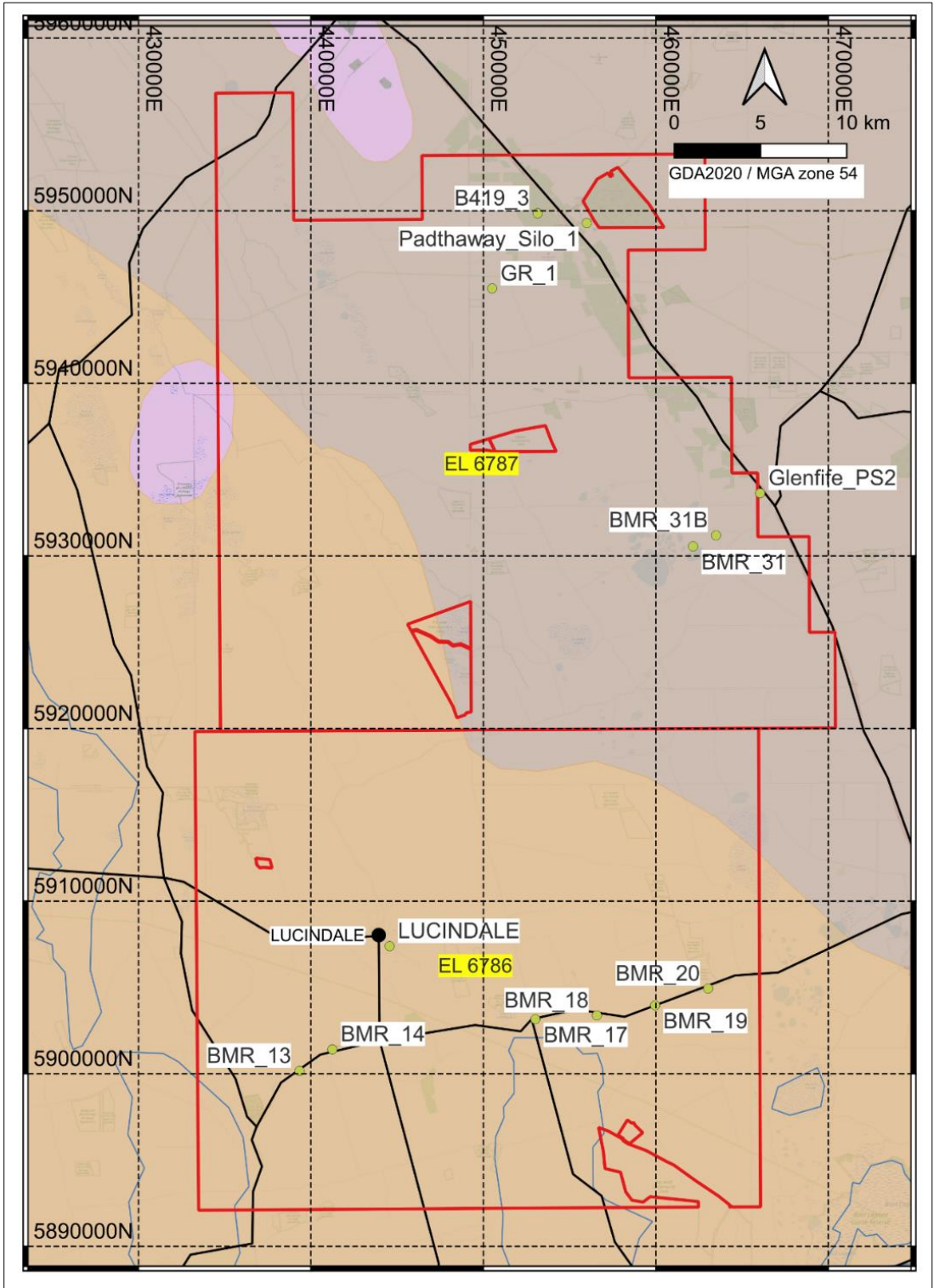


Figure 8: Location of available White Hill drill holes

## SUMMARY OF THE ACQUISITION

The Company has entered into a binding term sheet to acquire, subject to satisfaction or waiver of conditions precedent, 100% of the issued capital of Exceptional Graphite.

Exceptional Graphite has entered into a binding term sheet for it, and its proposed wholly-owned subsidiary Green Valley, to acquire, subject to satisfaction of conditions precedent, a 100% interest in Exceptional Graphite Tanzania, a Tanzanian incorporated company which in turn holds a 100% interest in the Morogoro Project. Exceptional Graphite has also entered into an agreement to acquire the White Hill Licences (collectively, the binding term sheets referred to above and that agreement are referred to as the "**Acquisition Agreements**" in this announcement).

The material terms and conditions of the Acquisition are described below.

### **Acquisition Consideration**

Subject to satisfaction or waiver of the conditions precedent detailed below, under the terms of the Acquisition Agreements, the Company will issue a total of 76,757,576 fully paid ordinary shares in Dominion ("**Consideration Shares**") in consideration for the Acquisition. The allocation of the Consideration Shares is as follows (as further detailed in Schedule A):

- 71,297,968 Consideration Shares to be issued to the vendors of Exceptional Graphite (or their nominee(s)) as consideration for Dominion's acquisition of 100% of the issued capital of Exceptional Graphite;
- 4,459,608 Consideration Shares to be issued to the vendors of Exceptional Graphite Tanzania (or their nominee(s)), as consideration for Exceptional Graphite's and Green Valley's acquisition of 100% of the issued capital of Exceptional Graphite Tanzania; and
- 1,000,000 Consideration Shares to be issued to the vendor of the White Hill Licences (or its nominee(s)), as consideration for Exceptional Graphite's acquisition of the White Hill Licences and related mining information.

All consideration securities will be subject to ASX imposed escrow restrictions.

In connection with the Acquisition, a net smelter return royalty of 0.25% on any future production from the Morogoro Project will also be granted to the vendors of Exceptional Graphite Tanzania by Exceptional Graphite Tanzania ("**Royalty**").

### **Performance Shares**

A condition of the Acquisition is that Exceptional Graphite Tanzania enters into an employment agreement with Hashimu Musedem Millanga, being a vendor of Exceptional Graphite Tanzania, pursuant to which Mr Millanga is to be employed as an Exploration Geologist. Under the terms of that proposed employment agreement, it is proposed that Mr Millanga will be issued three performance shares in the capital of the Company ("**Performance Shares**") which will be convertible into fully paid ordinary shares in the capital of the Company ("**Shares**") on standard terms and conditions with the vesting milestones proposed to be as follows:

- 1 Performance Share ("**Tranche A Performance Share**") convertible into that number of Shares calculated as A\$300,000 divided by the 20 day volume-weighted average price ("**VWAP**") of Shares at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche A Performance Share):
  - (A) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Project of at least 10 million tonnes ("**Mt**") at a grade of not less than 7% total graphitic carbon ("**TGC**") within 2 years after the date on which that Performance Share is issued ("**Tranche A Resource Milestone**"); and
  - (B) at any time during the period commencing on the date on which the Tranche A Resource Milestone is satisfied and ending on the date that is 1 year after the date on which the Tranche A Resource Milestone is satisfied, the 20 day VWAP of Shares is A\$0.04 per Share or greater.



- ii. 1 Performance Share ("**Tranche B Performance Share**") convertible into that number of Shares calculated as A\$300,000 divided by the 20 day VWAP of Shares at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche B Performance Share):
  - (A) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Project of at least 25Mt at a grade of not less than 7% TGC within 3 years after the date on which that Performance Share is issued ("**Tranche B Resource Milestone**"); and
  - (B) at any time during the period commencing on the date on which the Tranche B Resource Milestone is satisfied and ending on the date that is 1 year after the date on which the Tranche B Resource Milestone is satisfied, the 20 day VWAP of Shares is A\$0.04 per Share or greater.
  
- iii. 1 Performance Share ("**Tranche C Performance Share**") convertible into that number of Shares calculated as A\$1,500,000 divided by the 20 day VWAP at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche C Performance Share):
  - (A) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Project of at least 50Mt at a grade of not less than 7% TGC within 4.5 years after the date on which that Performance Share is issued ("**Tranche C Resource Milestone**"); and
  - (B) at any time during the period commencing on the date on which the Tranche C Resource Milestone is satisfied and ending on the earlier of:
    - i. the date that is 1 year after the date on which the Tranche C Resource Milestone is satisfied; or
    - ii. the date that is five years after the date of issue of the Tranche C Performance Share,the 20 day VWAP of Shares is A\$0.05 per Share or greater.

The maximum number of Shares that can be issued pursuant to the Performance Shares (if all of the vesting conditions for the relevant Tranche(s) are satisfied) is:

- Tranche A Performance Share – 7,500,000 Shares;
- Tranche B Performance Share – 7,500,000 Shares; and
- Tranche C Performance Share – 30,000,000 Shares

The Performance Shares will be subject to ASX imposed escrow restrictions.

### ***Board and Senior Management***

The Board intends to appoint Mr. Simon Taylor as a Non-Executive Director and Mr. Andrew Boyd as an Executive Director of the Company, subject to and with effect after the Company has acquired Exceptional Graphite. Mr Taylor's company and Mr Boyd's spouse are some of the vendors of Exceptional Graphite pursuant to the Acquisition.

Mr. Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Mr. Taylor was Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022 and a Non-Executive Director of Chesser Resources when it was acquired by Fortuna Silver Corp in September 2023. Mr. Taylor is a Member of the Australian Institute of Geoscientists ("MAIG") and a graduate of Sydney University.

Mr. Boyd is a geophysicist with over 25 years exploration and mining experience, including extensive African experience as Former General Manager – Geoscience with ASX Companies Oklo Resources and

Papillon Resources, which were acquired by B2Gold in 2022 and 2014 for ~A\$90M and ~\$A520M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~A\$1 billion. Mr. Boyd was formerly a resident of Tanzania and is a Member of the Australian Institute of Geoscientists.

It is intended that David Brookes (the incumbent Non-Executive Chairman) will transition to a Non-Executive Director role within three months of the completion of the Acquisition and Simon Taylor will be appointed Non-Executive Chairman. Dominic Allen, the incumbent Managing Director will transition to a Non-Executive Director role on completion of the Acquisition.

### ***Conditions Precedent***

The obligations for the Company to issue the Consideration Shares to complete the Acquisition pursuant to the Acquisition Agreements, are subject to various conditions precedent, which include, in summary:

- completion of due diligence to the satisfaction of Dominion;
- Exceptional Graphite becoming the sole legal and beneficial owner of all shares in Green Valley;
- Dominion receiving cleared funds for the minimum subscription of the capital raising pursuant to the Public Offer (see "Capital Raising" section below);
- Exceptional Graphite Resources entering into an employment agreement with Hashimu Musedem Millanga pursuant to which Mr Millanga is to be employed as an Exploration Geologist;
- Dominion obtaining shareholder approvals pursuant to the ASX Listing Rules, the Corporations Act and for all other purposes in relation to the Acquisition;
- the parties obtaining all necessary third-party consents and regulatory / governmental / ministerial approvals required to complete the Acquisition such as merger clearance from the Tanzania Fair Competition Commission, taxation clearance from the Tanzania Revenue Authority, all required approvals required under Tanzania's Foreign Exchange Regulations 2022 (as amended) (to the extent required) and applicable consents pursuant to section 127 of the Mining Act from the Tanzania Mining Commission and (in relation to the White Hill Licences) consent from the South Australian Minister for Mineral Resources and Energy to the transfer of the White Hill Licences;
- ASX approving the re-instatement to trading on ASX of the Company's equity securities following completion of the Public Offer and the Acquisition, subject only to any conditions which ASX may reasonably require that are acceptable to the Company;
- Exceptional Graphite completing the acquisition of Exceptional Graphite Tanzania;
- Exceptional Graphite completing the acquisition of the White Hill Licences; and
- the shares in Exceptional Graphite having been acquired by Dominion.

The Acquisition Agreements also include pre-completion obligations on certain parties to them and standard representations and warranties.

### ***Termination***

Circumstances in which an Acquisition Agreement may be terminated include, in summary:

- i. If the conditions precedent in respect of that Acquisition Agreement are not satisfied or waived on or before 5.00pm on 31 March 2025 (or by such other date as relevant parties agree).
- ii. If a relevant party to an Acquisition Agreement does not fulfill its obligations at completion or is otherwise in breach of a material obligation under, or a term of, that Acquisition Agreement and that breach is not capable of being remedied or is not remedied within seven days of the relevant breaching party receiving a notice of the breach from the relevant non-breaching party.
- iii. If all parties to that Acquisition Agreement terminate that Acquisition Agreement by mutual agreement in writing.

## ISSUE OF ZEPOS UNDER THE EMPLOYEE INCENTIVE PLAN

Subject to the completion of the Acquisition and the receipt of any required shareholder and ASX approvals (or waivers), it is proposed that up to 32,831,308 unquoted equity incentives in the form of zero exercise price options ("**ZEPOS**") will be issued to Directors, officers, management personnel, employees and other eligible participants under an employee incentive plan proposed to be adopted by the Company ("**Employee Incentive Plan**"). Refer to Schedule E for the indicative allocation of certain of those ZEPOS to existing or proposed directors or Dominion (subject to shareholder approval and the other matters above).

The material terms of the incentives will be as follows:

- i. ("**Chairman ZEPOS**") Subject to the required shareholder approval being obtained a total of 1,231,120 ZEPOS with an expiry date of five years from the date of issue are proposed to be issued to Dr David Brookes (or his nominee(s)) and will vest based on the volume weighted average market price (as defined in the ASX Listing Rules) for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to 31 December 2025 ("**Vesting Date VWAP**") as a percentage of the grant date price, which is deemed to be \$0.03, ("**Grant Date Price**") (although no cash is payable for the grant) as follows:

- 50% of the Chairman ZEPOS will vest if the Vesting Date VWAP is \$0.09 (being 300% of the Grant Date Price of \$0.03).
- 100% of the Chairman ZEPOS will vest if the Vesting Date VWAP is equal to or greater than \$0.15 (being 500% of the Grant Date Price of \$0.03).
- If the Vesting Date VWAP is between \$0.09 and \$0.15, the number of Chairman ZEPOS that vest will be determined on a pro rata basis using the below table as a guide:

|                               | Vesting Date VWAP |           |           |           |           |
|-------------------------------|-------------------|-----------|-----------|-----------|-----------|
|                               | \$ 0.0900         | \$ 0.1050 | \$ 0.1200 | \$ 0.1350 | \$ 0.1500 |
| % of Chairman ZEPOS that vest | 50.00%            | 62.50%    | 75.00%    | 87.50%    | 100.00%   |

- If the Vesting Date VWAP is less than \$0.09, all the Chairman ZEPOS will immediately and automatically lapse unvested.
- ii. ("**Director and Management ZEPOS**") Subject to the required shareholder approval being obtained, up to 31,600,188 ZEPOS are to be issued to directors of the Company (excluding Dr David Brookes), management personnel, employees and other eligible participants under the Employee Incentive Plan.

The Director and Management ZEPOS will have a term of five years from the date of issue and will be subject to the following vesting conditions:

- A. **Tranche A** of the Director and Management ZEPOS (being 40% of the total Director and Management ZEPOS), with an expiry date of five years from the date of issue, will vest on the Company announcing, on or before 31 December 2025, a mineral resource estimate of not less than 10Mt at a grade of not less than 7% TGC for the tenements in the Project, prepared in accordance with the provisions of the JORC Code.
- B. **Tranche B** of the Director and Management ZEPOS (being 40% of the total Director and Management ZEPOS), with an expiry date of five years from the date of issue, will vest based on the Vesting Date VWAP as a percentage of the Grant Date Price which is deemed to be \$0.03 (although no cash is payable for the grant) as follows:
- 50% of the Tranche B Director and Management ZEPOS will vest if the Vesting Date VWAP is \$0.09 (being 300% of the Grant Date Price of \$0.03).
  - 100% of the Tranche B Director and Management ZEPOS will vest if the Vesting Date VWAP is equal to or greater than \$0.15 (being 500% of the Grant Date Price of \$0.03).
  - If the Vesting Date VWAP is between \$0.09 and \$0.15, the number of Tranche B



Director and Management ZEPOs that vest will be determined on a pro rata basis using the below table as a guide:

|  | Vesting Date VWAP |           |           |           |           |
|--|-------------------|-----------|-----------|-----------|-----------|
|  | \$ 0.0900         | \$ 0.1050 | \$ 0.1200 | \$ 0.1350 | \$ 0.1500 |
| % of Tranche B Director and Management ZEPOS that vest | 50.00%            | 62.50%    | 75.00%    | 87.50%    | 100.00%   |

- If the Vesting Date VWAP is less than \$0.09 all the Tranche B Director and Management ZEPOs will immediately and automatically lapse unvested.
- C. **Tranche C** of the Director and Management ZEPOs (being 20% of the Director and Management ZEPOs), with an expiry date of five years from the date of issue, will vest on the Company receiving and announcing by 31 December 2025 in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of the Company's mineral projects achieve TGC of at least 99.95% via standard industry purification methods including chemical leaching or thermal purification, and achieve production of spherical graphite with a spheronization yield to a final product of 40% or greater.

The full terms and conditions of the ZEPOs will be set out in the Company's notice of meeting that seeks shareholder approval for their issue (among other matters).

## CAPITAL RAISING

The Company intends to complete a capital raising to raise at least A\$2.0 million (before costs) by way of a public offer of 66,666,667 Shares at the issue price of A\$0.03 per Share ("**Public Offer**"). The Public Offer will be conducted via a full form prospectus ("**Prospectus**"). At this stage there is no proposal to have different minimum and maximum raising amounts under the Public Offer.

The Company intends on appointing Taylor Collison Limited ("**Lead Manager**") as the lead manager and broker for the Public Offer for cash fees of 6% of the funds raised and the issue of 15,000,000 unlisted broker options - comprising 7,500,000 unlisted broker options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.06 each and 7,500,000 unlisted broker options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.09 each ("**Broker Options**"). The Company does not expect that the Public Offer will be underwritten.

Shareholder approval will be sought for the issue of Shares pursuant to the Public Offer and issue of the Broker Options to the Lead Manager in connection with the Public Offer.

Detailed information on the offer of Shares under the Public Offer, the capital structure and an indicative timetable will be included in the Prospectus that will be made available by Dominion after lodgement with the Australian Securities Investment Commission ("**ASIC**"). Investors should consider the Prospectus (when available) in deciding whether to acquire securities in the Company. Applications pursuant to the Public Offer can only be made by completing the application form which will accompany the Prospectus.

The completion of the Public Offer is a condition precedent for the completion of the Acquisition and as such the Company not proceeding with or completing the Public Offer may also result in the Company not proceeding with the Acquisition.

## INDICATIVE USE OF FUNDS

The funds available to the Company following the completion of the proposed Public Offer (but before deduction of costs, such as costs of the Public Offer) are estimated to be:

| Item                                | Indicative Available Funds (A\$) |
|-------------------------------------|----------------------------------|
| Current cash reserves               | 2,600,000                        |
| Gross proceeds from Capital Raising | 2,000,000                        |
| <b>Total available funds</b>        | <b>4,600,000</b>                 |

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following reinstatement of the Company's Shares to trading on the Official List of ASX as follows:

| Item   | Indicative Allocation of Funds (A\$) |
|--|--------------------------------------|
| Exploration drilling – Tanzania  | 2,150,000                            |
| Geophysics – Tanzania  | 560,100                              |
| Exploration expenditure – White Hill Licences  | 249,900                              |
| Working capital and administrative costs   | 1,265,000                            |
| Costs of re-compliance with Chapters 1 and 2 of the ASX Listing Rules and other expenses | 375,000                              |
| <b>Total uses of available funds</b>   | <b>4,600,000</b>                     |

**Notes:**

1. Re-compliance costs include legal fees, ASX fees, advisor fees, investigating accountant fees, independent geological advisory fees, independent expert fees, share registry fees and lead manager fees.
2. Administrative costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent, insurance, share registry fees, ASX listing expenses and other associated costs.
3. To the extent that funds are not allocated to the above purposes, surplus funds (if any) are currently intended to be allocated to working capital and administrative costs or potential project identifications and/or acquisitions. Decisions as to its allocation will be made according to the success of various projects, overhead overruns and project identification and acquisition.
4. If the Company is unable to spend funds on a particular tenement or group of tenements in the Project or comprising the White Hill Licences, for example due to that tenement lapsing or the Company not acquiring that tenement pursuant to the Acquisition, then, the Company would look to reallocate those funds as determined by the Board.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

## INDICATIVE CAPITAL STRUCTURE

The pro forma capital structure of the Company assuming completion of the Acquisition, completion of the Public Offer and the issuance of the other securities referred to above, is shown below:

|  | Fully paid ordinary shares | Unlisted options (other than ZEPOs) | Performance Shares | ZEPOs            |
|--|----------------------------|-------------------------------------|--------------------|------------------|
| Current securities on issue  | 225,850,957                | 16,187,498                          | -                  | -                |
| Consideration for, or issued as part of, the Acquisition   | 76,757,576                 | -                                   | 3                  | -                |
| Issue of ZEPOs to certain directors, officers, contractors, and employees of the Company                     | -                          | -                                   | -                  | Up to 32,831,308 |
| Issue of Shares pursuant to the Public Offer and unlisted Broker Options in connection with the Public Offer | 66,666,667                 | 15,000,000                          | -                  | -                |

|  | Fully paid ordinary shares | Unlisted options (other than ZEPOs) | Performance Shares | ZEPOs                   |
|--|----------------------------|-------------------------------------|--------------------|-------------------------|
| <b>Total securities on issue on re-compliance with Chapters 1 and 2 of the ASX Listing Rules</b> | <b>369,275,200</b>         | <b>31,187,498</b>                   | <b>3</b>           | <b>Up to 32,831,308</b> |

The Board reserves the right to alter Dominion's capital structure from time to time.

## INDICATIVE EFFECTS OF THE ACQUISITION ON THE COMPANY'S FINANCIAL POSITION

The proforma statement of financial position set out in Schedule D shows the proforma anticipated impact of the Acquisition and Public Offer and other adjustments on the Company's assets, liabilities and financial position.

The principal indicative proforma effects of the Acquisition and the Public Offer on the assets and liabilities of the Company (on a consolidated basis), compared to the Company's financial position as at 31 December 2023 (refer Schedule D) are:

- i. Total assets are estimated to increase by \$1,137,121 to \$4,755,170.
- ii. Total equity is estimated to increase by \$1,137,121 to \$4,755,170.

As disclosed in the proposed uses of funds, it is anticipated that the Company will spend approximately \$2,959,100 on exploration expenditure within the first 24 months from completion of the Acquisition as follows:

- i. Exploration drilling and geophysics for the Morogoro Project - \$2,710,100
- ii. Exploration expenditure White Hill Licences - \$249,900

In accordance with the Company's accounting policies, the exploration expenditure will be expensed in the Company's statement of profit and loss as it is incurred.

## CHANGE TO COMPANY NAME

The Company has reserved the name InVert Graphite Limited with ASIC and intends to seek shareholder approval to change its name in connection with the Acquisition.

## RE-COMPLIANCE WITH ASX LISTING RULES CHAPTERS 1 AND 2

The Acquisition will result in a significant change to the nature and scale of the Company's activities. Accordingly, the Company will seek shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and will also need to re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3, in order for the Shares to be reinstated to trading on ASX's trading platform.

ASX has absolute discretion in deciding whether to reinstate the Company's Shares to trading on the official list of the ASX. The Acquisition may not proceed if ASX exercises that discretion, if the requirements for re-compliance with Chapters 1 and 2 of the ASX Listing Rules are not satisfied or if shareholders do not approve the Acquisition. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

The Company's securities are currently suspended from quotation and are expected to remain suspended until after shareholder approval has been obtained and the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules in connection with the Acquisition.



## GENERAL MEETING OF SHAREHOLDERS

At a proposed general meeting, the Company will need to obtain shareholder approval for, among other things, a change in the nature and scale of the Company's activities as a result of the Acquisition, the proposed issue of the Performance Shares, the proposed issued of Shares pursuant to the Public Offer, the issue of ZEPOs to directors of the Company and to approve the change of name of the Company to "InVert Graphite Limited". To give effect to the changes in the nature and scale of the Company's activities as a result of the Acquisition, the ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. The Prospectus will be issued to assist the Company to comply with these requirements. There is a risk that the Company may not be able to meet the requirements of re-quotations on the ASX.

## ASX IN-PRINCIPLE WAIVERS AND CONFIRMATIONS

The Company previously submitted applications for in-principle advice on various waivers or confirmations in relation to certain ASX Listing Rules, as relevant to the Acquisition and related matters (being ASX Listing Rule 1.1 conditions 1, 7, 8, 11 and 12, ASX Listing Rule 1.19, ASX Listing Rule 2.1 conditions 1 and 2, ASX Listing Rule 6.1, ASX Listing Rule 10.13.5 and ASX Listing Rule 12.5). ASX granted various in-principle advice in response to the Company's applications, including ASX advising the Company as follows:

- that subject to certain matters being addressed to ASX's satisfaction (including completion of the Acquisition, the Company receiving appropriate in-principle advice from ASX in relation to the ASX Listing Rules as they apply to the Acquisition and the Company providing confirmations to ASX of there being no legal, regulatory, statutory or contractual impediments to entering and carrying out exploration activities on Project and the White Hill Licenses or alternatively, that funds are to be committed to carry out exploration activities only on granted exploration licences for which there are no such legal, regulatory, statutory or contractual impediments), based on the information provided by the Company and the facts known to ASX at the time, ASX was not aware of any other reasons that would cause the Company not to have a structure and operations suitable for a listed entity for the purposes of ASX Listing Rule 1.1 condition 1 or that would cause ASX to exercise its discretion to refuse re-admission to the official list under Listing Rule 1.19;
- that based on the information provided to it (in each case, subject to certain conditions and subject to any amendments to the ASX Listing Rules or changes in the interpretation or administration of the ASX Listing Rules and policies of ASX), on receipt of a formal application to ASX:
  - ASX would be likely to grant the Company a waiver in respect of ASX Listing Rule 1.1 condition 12 to the extent necessary for the Company to issue the Broker Options, the Performance Shares and the ZEPOs;
  - ASX would be likely to grant the Company a waiver in respect of ASX Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue securities at an issue price of \$0.03 (including the Consideration Shares and the Shares to be issued pursuant to the Public Offer);
  - ASX would be likely to grant the Company a waiver in respect of ASX Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of the Consideration Shares and the Shares proposed to be issued pursuant to the Public Offer to parties falling within ASX Listing Rule 10.11 in relation to the Company (as applicable) not to state that those Shares will be issued no later than one month after the date of the meeting;
  - ASX would be likely to provide a confirmation in respect of ASX Listing Rule 6.1 confirming that the terms of the Performance Shares and ZEPOs are appropriate and equitable for the purposes of Listing Rule 6.1;
- that in relation to ASX Listing Rule 1.1 condition 8, ASX will only count, for the purposes of spread, shareholders who obtain at minimum \$2,000 worth of securities from subscription under the Public Offer and that the ASX will not count existing security holders' securities for the purposes of spread;
- ASX Listing Rule 1.1 condition 11 does not apply to the Royalty; and

- ASX will not provide in-principle confirmations in respect of ASX Listing Rules 1.1 condition 1, 1.1 condition 7, 2.1 condition 1 or 12.5.

Given that any in-principle advice given by ASX is usually expressed to apply for a limited time only, the various in-principle advice provided by ASX to the Company in response to the Company's applications has lapsed as at the date of this announcement and the Company has not applied for fresh advice or for confirmation from ASX that it can regard the in-principle advice provided to it as having been extended by ASX for a further period.

The Company will need to seek formal waivers and confirmations of certain Listing Rules, in conjunction with the Acquisition and other matters detailed in this announcement.

#### INDICATIVE TIMETABLE

| Event   | Indicative Date |
|---|-----------------|
| Dispatch Notice of Meeting to shareholders            | August 2024     |
| Lodge Prospectus with ASIC and ASX                    | September 2024  |
| Public Offer opens                                    | September 2024  |
| General Meeting of Shareholders                       | September 2024  |
| Public Offer closes                                   | October 2024    |
| Completion of the Acquisition                         | October 2024    |
| Satisfaction of Chapters 1 and 2 of the Listing Rules | October 2024    |
| Recommence trading on the ASX                         | October 2024    |

The dates in this timetable are indicative and subject to change.

#### IMPORTANT NOTES

In accordance with ASX's guidance, Dominion notes that:

- the Acquisition requires Dominion shareholder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming;
- Dominion is required to re-comply with ASX's requirements for admission and quotation and therefore the Acquisition may not proceed if those requirements are not met;
- ASX has an absolute discretion in deciding whether or not to re-admit Dominion to the official list and to quote its securities and therefore the Acquisition may not proceed if ASX exercises that discretion;
- investors should take account of these uncertainties in deciding whether or not to buy or sell securities in the Company;
- the Company is in compliance with its continuous disclosure obligations under Listing Rule 3.1 as at the date of this announcement; and
- ASX takes no responsibility for the contents of this announcement.

This announcement has been authorised for release by the board of directors of Dominion Minerals Limited.

For further information please contact: [info@dominion-minerals.com](mailto:info@dominion-minerals.com)

## Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may,” “will,” “expect,” “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies, objectives of directors and management and expected costs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its directors' and management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that forward looking statements will prove to be correct, the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

## Competent Person's Statement – JORC Code 2012

The information in this announcement that relates to Exploration Results as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the “**2012 JORC Code**”) in relation to the White Hill Licences is based on information compiled by Mr Andrew Boyd, who is a member of the Australian Institute of Geoscientists. Mr Boyd is a director of Exceptional Graphite and is consequently a vendor pursuant to the Acquisition. Mr Boyd is considered to have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Boyd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results as defined in the 2012 JORC Code in relation to the Morogoro Project is based on information compiled by Mr Hashimu Millanga, who is a member of the Australian Institute of Geoscientists. Mr Millanga is a director and shareholder of Exceptional Graphite Tanzania, which is the holder of the prospecting licences over the areas reported. Mr Millanga is considered to have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Millanga consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



**Summary of tenements granted to, or under application by, Exceptional Graphite Tanzania comprising the Morogoro Project**

| <b>Tenement number</b> | <b>Licence type</b> | <b>Status</b> | <b>Granted / Applied for</b> | <b>Expiry</b> | <b>Area (km<sup>2</sup>)</b> |
|------------------------|---------------------|---------------|------------------------------|---------------|------------------------------|
| PL 12043/2022          | Prospecting         | Active        | 23/09/2022                   | 23/09/2026    | 65.06                        |
| PL 12150/2022          | Prospecting         | Active        | 23/12/2022                   | 22/12/2026    | 74.09                        |
| PL 12151/2022          | Prospecting         | Active        | 23/12/2022                   | 22/12/2026    | 85.66                        |
| PL 20379/2022          | Prospecting         | Application   | 12/05/2022                   | N/a           | 35.32                        |
| PL 20389/2022          | Prospecting         | Application   | 07/05/2022                   | N/a           | 23.04                        |
| PL 22336/2022          | Prospecting         | Application   | 18/11/2022                   | N/a           | 4.3                          |
| PL 20390/2022          | Prospecting         | Application   | 7/5/2022                     | N/a           | 65.05                        |
| PL 20388/2022          | Prospecting         | Application   | 7/5/2022                     | N/a           | 33.33                        |
| PL 28846/2024          | Prospecting         | Application   | 29/05/2024                   | N/a           | 0.45                         |

All active prospecting licences and applications for prospecting licences are for the group (e) classification under the Tanzanian Mining Act. This classification is for industrial minerals including graphite.

**Surface samples collected at the Morogoro Project**

| <b>Prospect</b> | <b>Eastings</b> | <b>Northings</b> | <b>TGC<sup>1</sup><br/>(%)</b> | <b>TC<sup>2</sup><br/>(%)</b> | <b>S<sup>3</sup><br/>(%)</b> |
|-----------------|-----------------|------------------|--------------------------------|-------------------------------|------------------------------|
| Kasanga         | 360,567         | 9,205,867        | 8.76                           | 9.40                          | 0.09                         |
| Kasanga         | 360,567         | 9,205,867        | 7.51                           | 8.04                          | 0.07                         |
| Kasanga         | 359,020         | 9,205,595        | 6.09                           | 6.77                          | 0.23                         |
| Kasanga         | 358,280         | 9,205,746        | 11.75                          | 12.70                         | 0.11                         |
| Kasanga East    | 362,865         | 9,205,959        | 10.90                          | 12.00                         | 0.08                         |
| Tawa            | 363,760         | 9,222,655        | 10.30                          | 11.05                         | 0.06                         |
| Tawa            | 361,540         | 9,219,900        | 16.05                          | 16.85                         | 0.45                         |
| Kasanga         | 359,396         | 9,203,153        | 12.60                          | 13.90                         | 0.07                         |
| Kasanga         | 359,272         | 9,203,277        | 14.60                          | 16.00                         | 0.06                         |
| Kasanga         | 357,700         | 9,204,464        | 20.60                          | 22.80                         | 0.07                         |
| Kasanga         | 357,818         | 9,204,831        | 8.66                           | 9.47                          | 0.09                         |
| Kasanga         | 357,897         | 9,204,961        | 13.00                          | 13.95                         | 0.07                         |
| Kasanga         | 357,553         | 9,206,639        | 30.30                          | 32.70                         | 0.07                         |
| Kasanga         | 357,798         | 9,206,080        | 9.00                           | 9.82                          | 0.06                         |
| Kasanga East    | 363,101         | 9,205,609        | 5.77                           | 6.38                          | 0.07                         |
| Kasanga East    | 363,039         | 9,205,728        | 17.80                          | 17.80                         | 0.06                         |
| Kumba           | 354,357         | 9,201,413        | 12.20                          | 13.15                         | 0.14                         |
| Kumba           | 352,507         | 9,200,676        | 10.10                          | 10.90                         | 0.10                         |
| Kumba           | 352,441         | 9,201,509        | 19.85                          | 21.40                         | 0.09                         |
| Kasanga         | 360,743         | 9,206,060        | 5.87                           | 6.47                          | 0.23                         |
| Kasanga         | 357,781         | 9,203,741        | 12.15                          | 13.45                         | 0.06                         |

<sup>1</sup>TGC - Total Graphitic Content, <sup>2</sup>TC - Total Carbon, <sup>3</sup>S - Sulphur

**Metallurgical samples collected at the Morogoro Project**

| <b>Sample #</b> | <b>Prospect</b> | <b>Easting</b> | <b>Northings</b> | <b>Calculated head Grade (%TGC)</b> | <b>Assay Head Grade (%TGC)</b> | <b>Concentrate recovery (%)</b> | <b>Purity of concentrate (%TGC)</b> |
|-----------------|-----------------|----------------|------------------|-------------------------------------|--------------------------------|---------------------------------|-------------------------------------|
| A000025         | Kasanga         | 359,262        | 9,203,255        | 16.4                                | 16.2                           | 91.2                            | 96.4                                |
| A000026         | Kasanga         | 357,725        | 9,203,812        | 16.9                                | 16.5                           | 94.4                            | 98.4                                |
| A000027         | Kasanga         | 357,637        | 9,206,391        | 36.2                                | 35.7                           | 91.2                            | 97.6                                |
| A000028         | Kasanga         | 358,576        | 9,205,873        | 13.7                                | 13.4                           | 88.3                            | 95.4                                |
| A000029         | Kumba           | 352,441        | 9,201,509        | 19.3                                | 19.2                           | 95.5                            | 98.3                                |

**Summary of White Hill Licences to be acquired by Exceptional Graphite**

| <b>Licence number</b> | <b>Grant Date</b> | <b>Expiry Date</b> | <b>Area (km<sup>2</sup>)</b> |
|-----------------------|-------------------|--------------------|------------------------------|
| EL6787                | 9 June 2022       | 9 June 2028        | 963 km <sup>2</sup>          |
| EL6786                | 9 June 2022       | 9 June 2028        | 890 km <sup>2</sup>          |

**Summary of White Hill Licences historic drill holes analysed.**

| <b>EL</b> | <b>Hole ID</b>   | <b>Easting</b> | <b>Northing</b> | <b>Depth</b> | <b>Year Drilled</b> | <b>Drill Method</b>  |
|-----------|------------------|----------------|-----------------|--------------|---------------------|----------------------|
| 6786      | BMR 20           | 463,028        | 5,904,930       | 48           | 1974                | Rotary               |
| 6787      | Padthaway Silo 1 | 455,993        | 5,949,283       | 20           | 1981                | Cable Tool           |
| 6786      | Lucindale        | 444,565        | 5,907,385       | 9            | 1977                | Rotary - Mud         |
| 6786      | BMR 19           | 459,956        | 5,903,960       | 29           | 1974                | Diamond Bit - Coring |
| 6786      | BMR 18           | 456,574        | 5,903,373       | 38           | 1975                | Rotary               |
| 6786      | BMR 13           | 439,340        | 5,900,159       | 21           | 1975                | Diamond Bit - Coring |
| 6787      | BMR 31B          | 463,491        | 5,931,190       | 42           | 1975                | Diamond Bit - Coring |
| 6787      | Glenfife PS2     | 466,045        | 5,933,630       | 10           | 1975                | Cable Tool           |
| 6786      | Kellys Bore      | 466,388        | 5,895,783       | 189          | 1974                | -                    |
| 6786      | BMR 14           | 441,244        | 5,901,407       | 21           | 1975                | Diamond Bit - Coring |
| 6787      | GR 1             | 450,508        | 5,945,495       | 7            | 1977                | Cable Tool           |
| 6786      | BMR 17           | 453,014        | 5,903,155       | 22           | 1975                | Diamond Bit - Coring |
| 6787      | BMR 31           | 462,157        | 5,930,555       | 27           | 1975                | Diamond Bit - Coring |
| 6787      | B419 3           | 453,144        | 5,949,845       | 5            | 1976                | Cable Tool           |

NB: All drill holes were drilled vertically

**Summary of White Hill Licences pXRF Results<sup>1</sup>**

| <b>EL</b> | <b>Hole ID</b>   | <b>Depth</b> | <b>Number of XRF samples</b> | <b>Max TREE In Hole (ppm)</b> | <b>Min TREE In Hole (ppm)</b> | <b>Average TREE In Hole (ppm)</b> |
|-----------|------------------|--------------|------------------------------|-------------------------------|-------------------------------|-----------------------------------|
| 6786      | BMR 20           | 48           | 16                           | 948ppm @ 48.22m               | 0                             | 43                                |
| 6787      | Padthaway Silo 1 | 20           | 20                           | 384ppm @ 19.75m               | 5                             | 66                                |
| 6786      | Lucindale        | 9            | 3                            | 374ppm @ 282.5m               | 0                             | 58                                |
| 6786      | BMR 19           | 29           | 14                           | 333ppm @ 28.8m                | 4                             | 52                                |
| 6786      | BMR 18           | 38           | 13                           | 268ppm @ 38.03m               | 6                             | 86                                |
| 6786      | BMR 13           | 21           | 12                           | 245ppm @ 20.72m               | 0                             | 53                                |
| 6787      | BMR 31B          | 42           | 16                           | 214ppm @ 42.17m               | 7                             | 41                                |
| 6787      | Glenfife PS2     | 10           | 20                           | 208ppm @ 9.55m                | 5                             | 59                                |
| 6786      | Kellys Bore      | 189          | 24                           | 195ppm @ 117.1m               | 6                             | 50                                |
| 6786      | BMR 14           | 21           | 12                           | 147ppm @ 20.96m               | 0                             | 40                                |
| 6787      | GR 1             | 7            | 16                           | 132ppm @ 5m                   | 8                             | 67                                |
| 6786      | BMR 17           | 22           | 20                           | 130ppm @ 20.73m               | 6                             | 28                                |
| 6787      | BMR 31           | 27           | 3                            | 85ppm @ 26.895m               | 0                             | 137                               |
| 6787      | B419 3           | 5            | 16                           | 27ppm @ 5.5m                  | 0                             | 10                                |

<sup>1</sup> pXRF readings should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

The initial sampling of historic holes utilising pXRF will be supplemented with submission of the higher grade samples to an analytical laboratory to confirm the initial pXRF results.

# SCHEDULE A

## DETAILS OF VENDORS AND THE ALLOCATION OF CONSIDERATION SHARES

The details of the vendors under the Acquisition and the proposed allocation of the Consideration Shares to those vendors are set in this schedule.

### Vendors of Exceptional Graphite

| Name of vendor                                | Allocation of Consideration Shares |
|---|------------------------------------|
| Jimzbal Pty Ltd ACN 616 054 614               | 15,880,000                         |
| Susan Jane Boyd                               | 36,945,316                         |
| Robert Arthur Behets and Kristina Jane Behets | 15,880,000                         |
| Stephen John Kelly                            | 1,296,326                          |
| Anthony Charles Devlin                        | 1,296,326                          |
| <b>Total</b>                                  | <b>71,297,968</b>                  |

### Vendors of Exceptional Graphite Tanzania

| Name of vendor           | Allocation of Consideration Shares |
|--------------------------|------------------------------------|
| Prisin Priver Moshi      | 2,185,207                          |
| Hashimu Musedem Millanga | 1,828,439                          |
| Happiness Steven Ibasa   | 445,962                            |
| <b>Total</b>             | <b>4,459,608</b>                   |

### Vendor of White Hill Licenses

| Name of vendor                               | Allocation of Consideration Shares |
|--|------------------------------------|
| White Hill Resources Pty Ltd ACN 152 253 284 | 1,000,000                          |
| <b>Total</b>                                 | <b>1,000,000</b>                   |



# SCHEDULE B

## JORC CODE, 2012 EDITION – TABLE 1 – MOROGORO PROJECT

### Section 1: Sampling Techniques and Data

| CRITERIA  | JORC CODE EXPLANATION  | COMMENTARY  |
|---|--|---|
| <b>Sampling techniques</b>                            | <ul style="list-style-type: none"> <li>▶ Nature and quality of sampling, measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>▶ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>▶ In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <p>Grab Samples</p> <ul style="list-style-type: none"> <li>▶ Twenty one surface grab samples were taken by hammering or digging surface material with visual indications of a graphite content.</li> <li>▶ Samples may not be representative of the whole prospective system as only the outcropping portions of graphitic mineralisation were available for surface sampling.</li> <li>▶ A sample of 2-3 kg was collected</li> <li>▶ Samples were crushed and pulverized by Nesch Mintek Tanzania with a 250 g pulp sent to ALS (Johannesburg) for analysis</li> </ul> <p>Metallurgical</p> <ul style="list-style-type: none"> <li>▶ At five locations with strong visual indications of graphite mineralisation a larger ~20 kg sample was collected from surface material for preliminary metallurgical testwork.</li> <li>▶ The samples were sent to AMML Laboratories (Australia) for flotation testwork.</li> </ul> |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"> <li>▶ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>  | <ul style="list-style-type: none"> <li>▶ N/A (No drilling has been undertaken)</li> </ul>   |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>▶ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>▶ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>▶ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ N/A (No drilling has been undertaken)</li> </ul>   |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>▶ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>▶ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>▶ The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Samples are logged for rock type and qualitatively estimated mineralisation percentage and visual graphite flake size.</li> </ul>  |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>▶ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>▶ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>▶ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>▶ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▶ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>  | <p>Grab Samples</p> <ul style="list-style-type: none"> <li>▶ A 2-3 kg grab sample was collected by hammering or digging of a sample from surface outcrop. This sample size is considered appropriate for the style of mineralisation.</li> <li>▶ The 2-3 kg sample was crushed and pulverised by Nesch Mintech Tanzania with 250 g pulverised samples then dispatched to ALS Johannesburg for analysis.</li> <li>▶ Certified reference materials from Geostats Pty Ltd and blank material sourced from nearby marble deposits were inserted by Exceptional Graphite into the sample stream. All CRMs and blank returned results within acceptable tolerances.</li> </ul>  |

| CRITERIA   | JORC CODE EXPLANATION  | COMMENTARY  |
|--|--|---|
|  | <ul style="list-style-type: none"> <li>▶ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>  |   |
| <b>Quality of assay data and laboratory tests</b>              | <ul style="list-style-type: none"> <li>▶ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▶ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>▶ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul> | <p>Grab Samples</p> <ul style="list-style-type: none"> <li>▶ QC pulverising screens were completed by ALS upon receipt with additional pulverising to provide 250 g at 85% &lt;math&gt;\mu\text{m}&lt;/math&gt; completed.</li> <li>▶ Analysis of total carbon, graphitic carbon and total sulphur by IR spectroscopy was completed.</li> </ul> <p>Metallurgical</p> <ul style="list-style-type: none"> <li>▶ The five samples were control crushed to 100% &lt;math&gt;&lt;3.35\text{ mm}&lt;/math&gt; and riffle split into 2 kg test work portions and a 100 g sample sent for head grade analysis for total graphitic carbon.</li> <li>▶ A master composite was prepared by combining 6 kg from each and used to derive a crush, grind and flotation flowsheet for the individual samples</li> <li>▶ Individual samples were all run under the derived parameters with total graphitic carbon being analysed for each sample at a 500, 300, 180, 106,75 and 38<math>\mu\text{m}</math> mesh sizes.</li> </ul> |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>▶ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▶ The use of twinned holes.</li> <li>▶ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▶ Discuss any adjustment to assay data.</li> </ul>  | <p>Grab Samples</p> <ul style="list-style-type: none"> <li>▶ Sample results were initially reviewed and presented by consultants within Tanzania and were further recompiled and reviewed by the CP. No adjustments have been made to the data from those supplied by the analytical laboratory.</li> <li>▶ Data is recorded and stored into an Access based relational database.</li> </ul>  |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>▶ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>▶ Specification of the grid system used.</li> <li>▶ Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ Sample locations were collected by a handheld non-differential GPS with an X-Y accuracy of <math>\pm 5\text{m}</math></li> <li>▶ The positional accuracy is suitable to the style and level of exploration sampling as reported.</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>▶ Data spacing for reporting of Exploration Results.</li> <li>▶ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>▶ Whether sample compositing has been applied.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ Surface grab sampling was undertaken on a random and ad-hoc nature subject to the observed outcrop distributions.</li> <li>▶ Surface sampling of this nature and distribution is not suitable to establish geological grade continuity and is not appropriate to be used in estimation.</li> </ul>   |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>▶ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▶ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Surface grab sampling is reliant on outcrop of mineralised units and is not likely to be unbiased in its nature.</li> <li>▶ The sampling may be biased by; <ul style="list-style-type: none"> <li>○ particular units having better preservation or exposure,</li> <li>○ sampler taking the best observed material in a small area to indicate areas for future follow up.</li> </ul> </li> </ul>   |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>▶ The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ Samples were taken and transported by VOT Mwanza Limited staff to the laboratories in use as well as facilitating tracked courier shipping between the laboratories in use. VOT is a contractor to Exceptional Graphite Tanzania, the licensed owner of the tenements (see below).</li> </ul>  |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>▶ The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ No audits or reviews have been undertaken over and above normal industry good practice of use and review of CRM samples within the sample stream.</li> </ul>   |

## Section 2: Reporting of Exploration Results

| CRITERIA  | JORC CODE EXPLANATION   | CRITERIA   |
|---|---|--|
| <b>Mineral tenement and land tenure status</b>        | <ul style="list-style-type: none"> <li>▶ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>▶ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ All samples were collected on granted Prospecting Licences (PLs) under the Tanzanian Mining Act.</li> <li>▶ The granted PLs are PL12043/2022 (65 km<sup>2</sup>), PL 12150/2022 (74 km<sup>2</sup>) and PL12151/2022 (85 km<sup>2</sup>) and are 100% wholly owned by Exceptional Graphite Tanzania a Tanzanian registered company.</li> <li>▶ All prospecting licences were granted in 2022 and have a four-year term prior to requiring a renewal.</li> <li>▶ Licences are for the Group (e) classification under the Tanzanian Mining Act. This classification is for industrial minerals including graphite.</li> <li>▶ The shareholders of Exceptional Graphite Tanzania have an agreement for sale with Dominion, Green Valley and Exceptional Graphite, as detailed in this announcement.</li> </ul> |
| <b>Exploration done by other parties</b>              | <ul style="list-style-type: none"> <li>▶ Acknowledgment and appraisal of exploration by other parties.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ No prospecting licences have been held over the areas for graphite with the last reported graphite surveys being undertaken by the Geological survey of Tanganika in the 1940's and incorporated into Government mapping at a 1:200k scale.</li> <li>▶ A number of small-scale mining licences for gemstones and marble are held by a range of small scale holders within the region.</li> </ul>  |
| <b>Geology</b>  | <ul style="list-style-type: none"> <li>▶ Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ The Morogoro Project lies within the Uluguru Mountains of Tanzania consisting of a steep and rugged terrain.</li> <li>▶ The mountains consist of predominantly granulites with minor marbles.</li> <li>▶ The Msuluzi and Tegetereo Graphite Granulite formations are at the upper part of the sequence and are mapped as forming multiple, long strike length horizons</li> </ul>   |
| <b>Drill hole Information</b>                         | <ul style="list-style-type: none"> <li>▶ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>▶ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>▶ No drilling has been undertaken.</li> <li>▶ Maps and diagrams show all sample locations and grades of samples which is appropriate for grab sample exploration appraisal work.</li> </ul>   |
| <b>Data aggregation methods</b>                       | <ul style="list-style-type: none"> <li>▶ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>▶ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>▶ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ No data aggregation or truncation of grades has been undertaken.</li> </ul>   |
| <b>Relationship between mineralisation widths and</b> | <ul style="list-style-type: none"> <li>▶ These relationships are particularly important in the reporting of Exploration Results.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Grab samples represent local point samples and provide no indication of a width.</li> <li>▶ Surface mapping indicate that units generally dip at 20°-30° in an easterly direction.</li> </ul>   |

| CRITERIA                                  | JORC CODE EXPLANATION   | CRITERIA  |
|---|---|---|
| <b>intercept lengths</b>                  | <ul style="list-style-type: none"> <li>▶ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>▶ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>  |   |
| <b>Diagrams</b>                           | <ul style="list-style-type: none"> <li>▶ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Plans are provided in the main body of the report.</li> </ul>  |
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"> <li>▶ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ All collected grab samples have been presented.</li> <li>▶ It is noted that the physical sampling was ad-hoc in nature based on the exposure and accessibility of outcropping mineralisation and may be biased in its nature as outlined above.</li> </ul>   |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li>▶ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Geological mapping by the Geological survey of Tanganika in the 1940's and incorporated into Government mapping at a 1:200k scale shows extensive strike lengths and multiple horizons of mapped graphitic units. Outlines of which are provided within the body of this report.</li> <li>▶ The work reported herein was from an initial reconnaissance field campaign and sighter metallurgical work to provide an indication if mineralisation was readily recoverable.</li> <li>▶ No other exploration data has been collected by Exceptional Graphite Resources (Tanzania).</li> </ul> |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li>▶ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large scale step out drilling).</li> <li>▶ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                     | <ul style="list-style-type: none"> <li>▶ Planned work includes: <ul style="list-style-type: none"> <li>○ Field mapping,</li> <li>○ Trenching,</li> <li>○ Electromagnetic surveys,</li> <li>○ Reverse circulation and diamond drilling and</li> <li>○ Metallurgical testwork.</li> </ul> </li> <li>▶ Work is intended to confirm the number and strike lengths of mapped graphite units, to understand depth extensions from surface and understand the grade and specification of material within the licence areas.</li> </ul>   |

# SCHEDULE C

## JORC CODE, 2012 EDITION – TABLE 1 –WHITE HILL LICENCES

### Section 1: Sampling Techniques and Data

| CRITERIA  | JORC CODE EXPLANATION  | COMMENTARY  |
|---|--|---|
| <b>Sampling techniques</b>                            | <ul style="list-style-type: none"> <li>▶ Nature and quality of sampling, measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>▶ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>▶ In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <p>Sampling of 14 historic drill holes located at the South Australian Core Library from drilling completed by various companies between 1974 and 1981</p> <ul style="list-style-type: none"> <li>▶ 205 samples taken from 14 available drill holes</li> <li>▶ Sampling limited to available material and drill holes.</li> <li>▶ Sampling and analysis was undertaken by Challenger Geological Service Pty Ltd. (CGS) on behalf of the Company.</li> <li>▶ Sampling was undertaken using a handheld Olympus 'Vanta-M pXRF in a 3 beam mode and was intended to screen available material for the presence (or otherwise) of rare earth mineralisation.</li> <li>▶ Single measurements at ~ 2m spacing down hole were undertaken and no compositing or averaging of data is used in data presented in this document.</li> </ul> |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"> <li>▶ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>  | <ul style="list-style-type: none"> <li>▶ Historic holes include cable, mud rotary and diamond core.</li> </ul>  |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>▶ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>▶ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>▶ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Not Available – historic drill core</li> </ul>   |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>▶ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>▶ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>▶ The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Qualitative logging of available material was recorded. With dunal and intertidal sediments along with limestones recorded.</li> <li>▶ Work completed is appropriate for first pass exploration and reconnaissance.</li> </ul>   |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>▶ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>▶ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>▶ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>▶ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▶ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>▶ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Sampling was intended as a first pass exploration screen of available material for further follow up with laboratory grade analysis.</li> </ul>  |



| CRITERIA   | JORC CODE EXPLANATION  | COMMENTARY  |
|--|--|---|
| <b>Quality of assay data and laboratory tests</b>              | <ul style="list-style-type: none"> <li>▶ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▶ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>▶ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Sampling was undertaken using a handheld Olympus pXRF in a 3 beam mode and was intended to screen available material for the presence (or otherwise) of rare earth mineralisation.</li> <li>▶ The operator of the pXRF undertakes a calibration check, readings of a known CRM along with a blank at beginning and end of each measurement session to ensure instrument stability.</li> <li>▶ A duplicate reading is taken approximately every 25 samples along with a measurement of the CRM and blank sample.</li> <li>▶ Review of the QC measurements indicated correctly functioning and appropriately accurate equipment and that data was appropriate for use and interpretation.</li> </ul> |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>▶ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▶ The use of twinned holes.</li> <li>▶ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▶ Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ No verification has been undertaken given the small number of samples and early exploration phase.</li> <li>▶ Follow up laboratory analysis and further drilling will be utilised to further confirm results.</li> <li>▶ Results are reported as Total Rare Earth Element (TREE) and no conversion or adjustment for oxide concentration has been made.</li> <li>▶ The calculation used is:<br/> <math display="block">TREE = Y + La + Ce + Pr + Nd</math> </li> </ul>   |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>▶ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>▶ Specification of the grid system used.</li> <li>▶ Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ Sample locations are as recorded in the Government of South Australia's drill database as accessed via website <a href="https://minerals.sarig.sa.gov.au/Default.aspx">https://minerals.sarig.sa.gov.au/Default.aspx</a> .</li> <li>▶ Coordinates are provided as MGA Zone 54.</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>▶ Data spacing for reporting of Exploration Results.</li> <li>▶ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>▶ Whether sample compositing has been applied.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Spacing is on an 'as available' basis and is not representively distributed.</li> <li>▶ It is indicative of exploration potential and early reconnaissance work warranting further systematic exploration.</li> </ul>  |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>▶ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▶ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Spacing is on an 'as available' basis and is not representively distributed.</li> </ul>  |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>▶ The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ Data collection and measurement was undertaken by CGS and provided to the company as excel file</li> </ul>   |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>▶ The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ No audits or reviews have been undertaken.</li> </ul>  |

## Section 2: Reporting of Exploration Results

| CRITERIA  | JORC CODE EXPLANATION   | CRITERIA  |
|---|---|---|
| <b>Mineral tenement and land tenure status</b>                          | <ul style="list-style-type: none"> <li>▶ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>▶ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>  | <ul style="list-style-type: none"> <li>▶ Samples are contained on Exploration licences, 6786 and 6787, granted on 9 June 2022 for 6 years (being the White Hill Licences).</li> <li>▶ The White Hill Licences are held 100% by White Hill Resources Pty Limited.</li> <li>▶ No native title agreements are currently in place.</li> <li>▶ The Big Heath Park is located in the South East of EL 6787 with ~15 km<sup>2</sup> of the licence being within the park and not accessible for exploration.</li> <li>▶ There are no other known access issues.</li> </ul> |
| <b>Exploration done by other parties</b>                                | <ul style="list-style-type: none"> <li>▶ Acknowledgment and appraisal of exploration by other parties.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ The data compilation has identified 99 holes that had been drilled within the two tenements, with samples from 14 of these within PIRSA's core facility. Drilling includes regional stratigraphic holes that were drilled by the BMR in the 1970s, as well as engineering holes, coal exploration holes drilled by WMC, and some more recent deeper holes testing the Delamerian basement.</li> </ul>  |
| <b>Geology</b>  | <ul style="list-style-type: none"> <li>▶ Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ The geology consists of dunal and intertidal sediments overlaying the Gambier limestone with REE mineralisation being hosted/targeted within the regolith and clays.</li> </ul>  |
| <b>Drill hole Information</b>   | <ul style="list-style-type: none"> <li>▶ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>▶ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Provided in release body.</li> </ul>   |
| <b>Data aggregation methods</b>   | <ul style="list-style-type: none"> <li>▶ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>▶ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>▶ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Results are reported as Total Rare Earth Element (TREE) and no conversion or adjustment for oxide concentration has been made.</li> <li>▶ The calculation used is:<br/> <math>TREE = Y + La + Ce + Pr + Nd</math></li> <li>▶ Grades is reported the best sample observed in the hole</li> </ul>  |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>▶ These relationships are particularly important in the reporting of Exploration Results.</li> <li>▶ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>▶ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>   | <ul style="list-style-type: none"> <li>▶ These are not well understood given the early reconnaissance nature of the sampling to date.</li> <li>▶ True widths and thicknesses are not yet understood at this early stage.</li> </ul>   |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>▶ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Provided in body of report</li> </ul>  |

| CRITERIA                                  | JORC CODE EXPLANATION   | CRITERIA  |
|---|---|---|
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"> <li>▶ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ The table provided in the report</li> </ul>  |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li>▶ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul> | <ul style="list-style-type: none"> <li>▶ No other REE related exploration has been undertaken on the exploration licences.</li> </ul>   |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li>▶ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>▶ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                     | <p>Further work will include:</p> <ul style="list-style-type: none"> <li>▶ submission of samples for fused disk X-ray fluorescence at an analytical laboratory</li> <li>▶ Reconnaissance drilling along existing established tracks to replicate and extend historic drilling to establish potential extents and continuity of the TREE distribution</li> </ul> |

# SCHEDULE D

## PRO FORMA STATEMENT OF FINANCIAL POSITION

|  | Audited Company<br>31 December<br>2023<br>\$ | Unaudited<br>Exceptional<br>Graphite<br>Acquisition<br>\$<br>Note 1 | Issue of<br>Broker<br>Options<br>\$<br>Note 2 | Issue of<br>Director and<br>Management<br>ZEPOs<br>\$<br>Note 3 | Issue of<br>Performance<br>Shares<br>\$<br>Note 4 | Expenditure<br>1 January<br>2024 to 30<br>June 2024<br>\$<br>Note 5 | Unaudited<br>Capital<br>Raising<br>\$<br>Note 6 | Unaudited Pro<br>Forma Post<br>Transaction<br>\$ |
|--|--|---|---|---|---|---|---|--|
| <b>ASSETS</b>                            |  |   |   |   |   |   |   |  |
| <b>CURRENT ASSETS</b>                    |  |   |   |   |   |   |   |  |
| Cash and cash equivalents                | 3,128,352                                    | 2,055   | -   | -   | -   | (454,115)   | 1,589,000                                       | 4,265,292  |
| Other receivables                        | 1,049  | 181   | -   | -   | -   | -   | -   | 1,230  |
| Contract to acquire land                 | -  | -   | -   | -   | -   | -   | -   | -  |
| Prepayments                              | 35,993                                       | -   | -   | -   | -   | -   | -   | 35,993   |
| <b>TOTAL CURRENT ASSETS</b>              | <b>3,165,394</b>                             | <b>2,236</b>  | <b>-</b>                                      | <b>-</b>  | <b>-</b>  | <b>(454,115)</b>  | <b>1,589,000</b>                                | <b>4,302,515</b>                                 |
| <b>NON CURRENT ASSETS</b>                |  |   |   |   |   |   |   |  |
| Other assets                             | 60,912                                       | -   | -   | -   | -   | -   | -   | 60,912   |
| Investments in financial assets          | 388,547                                      | -   | -   | -   | -   | -   | -   | 388,547  |
| Intangible assets                        | 3,196  | -   | -   | -   | -   | -   | -   | 3,196  |
| <b>TOTAL NON-CURRENT ASSETS</b>          | <b>452,655</b>                               | <b>-</b>  | <b>-</b>                                      | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>452,655</b>                                   |
| <b>TOTAL ASSETS</b>                      | <b>3,618,049</b>                             | <b>2,236</b>  | <b>-</b>                                      | <b>-</b>  | <b>-</b>  | <b>(454,115)</b>  | <b>1,589,000</b>                                | <b>4,755,170</b>                                 |
| <b>LIABILITIES</b>                       |  |   |   |   |   |   |   |  |
| <b>CURRENT LIABILITIES</b>               |  |   |   |   |   |   |   |  |
| Accounts payable and accrued liabilities | 191,415                                      | -   | -   | -   | -   | (191,415)   | -   | -  |
| <b>TOTAL CURRENT LIABILITIES</b>         | <b>191,415</b>                               | <b>-</b>  | <b>-</b>                                      | <b>-</b>  | <b>-</b>  | <b>(191,415)</b>  | <b>-</b>  | <b>-</b>   |
| <b>NON-CURRENT LIABILITIES</b>           |  |   |   |   |   |   |   |  |
| Related party loans                      | -  | 70,604  | -   | -   | -   | -   | -   | 70,604   |
| <b>TOTAL NON-CURRENT LIABILITIES</b>     | <b>-</b>                                     | <b>70,604</b>   | <b>-</b>                                      | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>70,604</b>                                    |
| <b>TOTAL LIABILITIES</b>                 | <b>191,415</b>                               | <b>70,604</b>   | <b>-</b>                                      | <b>-</b>  | <b>-</b>  | <b>(191,415)</b>  | <b>-</b>  | <b>70,604</b>                                    |
| <b>EQUITY</b>                            |  |   |   |   |   |   |   |  |
| Issued capital                           | 88,623,748                                   | 2,302,727   | (122,775)                                     | -   | 1,029,412   | -   | 1,825,473                                       | 93,658,585                                       |
| Accumulated losses                       | (85,451,742)                                 | (2,371,095)   | -   | -   | (1,029,412)                                       | (262,700)   | (236,473)                                       | (89,351,422)                                     |
| Reserves                                 | 254,628                                      | -   | 122,775                                       | -   | -   | -   | -   | 377,403  |
| <b>TOTAL EQUITY</b>                      | <b>3,426,634</b>                             | <b>(68,368)</b>   | <b>-</b>                                      | <b>-</b>  | <b>-</b>  | <b>(262,700)</b>  | <b>1,589,000</b>                                | <b>4,684,566</b>                                 |
| <b>TOTAL LIABILITIES AND EQUITY</b>      | <b>3,618,049</b>                             | <b>2,236</b>  | <b>-</b>                                      | <b>-</b>  | <b>-</b>  | <b>(454,115)</b>  | <b>1,589,000</b>                                | <b>4,755,170</b>                                 |

The pro-forma historical information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2023 to reflect the financial effects of the following pro-forma transaction which are yet to occur, but are proposed to occur on, or prior to, the completion of the Acquisition:

1. The completion of the Acquisition resulting in the consolidation of Exceptional Graphite, Green Valley and Exceptional Graphite Tanzania and the acquisition of the White Hill licences resulting in the issue of the Consideration Shares.

The Acquisition is not a business combination, as at the time of the Acquisition, none of Exceptional Graphite, Green Valley or Exceptional Graphite Tanzania will be considered a business under AASB3 Business Combinations. The most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby Dominion is deemed to have issued Consideration Shares to the vendors of Exceptional Graphite, Green Valley and Exceptional Graphite Tanzania and the White Hill Licences in return for the net assets held by Exceptional Graphite, Green Valley and Exceptional Graphite Tanzania and the White Hill Licences.

The value of the Consideration Shares has been determined to be \$2,302,727 (being 76,757,576 fully paid ordinary shares in Dominion at a deemed issue price of \$0.03 per Consideration Share). It is Dominion's accounting policy to expense exploration and evaluation expenditure as it is incurred and as such the amount of \$2,371,095 (being the difference between the value of the Consideration Shares and the net liabilities of Exceptional Graphite, Green Valley or Exceptional Graphite Tanzania) will be expensed directly to the statement of profit and loss at the effective date of the Acquisition.

2. The issue of 15,000,000 unlisted options (being the Broker Options) to Taylor Collison Limited (or its nominees) for lead manager and broking services. It is anticipated that the options comprise 7,500,000 options which will have a term of 2 years and an exercise price of \$0.06 each and 7,500,000 options which will have a term of 2 years and an exercise price of \$0.09 each. The indicative value of the Broker Options of \$122,775 has been calculated using a Black Scholes option pricing model.
3. The issue of approximately 1,231,120 ZEPOs to the Chairman and 31,600,188 ZEPOs to directors of the Company (excluding Dr David Brookes), management personnel, employees and other eligible participants under the Employee Incentive Plan. As these incentives will include service based conditions, the "cost" of those incentives will be recognised progressively over the service period and will not impact the financial statements at the time of issue or grant.
4. The issue of 3 Performance Shares to Hashimu Musedem Millanga pursuant an employment agreement to be entered into with Mr Millanga by Exceptional Graphite Tanzania pursuant to which he is to be employed as an Exploration Geologist.
5. Estimated expenditure of \$454,115 by the Company for the period 1 January 2024 to 30 June 2024 including the settlement of \$191,415 creditor balances outstanding at 31 December 2023.
6. The completion of the Public Offer which will result in the issue of 66,666,667 fully paid ordinary shares in Dominion at an issue price of \$0.03 per Share. The estimated costs of the Public Offer are \$375,000



## SCHEDULE E

### Indicative allocation of ZEPOs to existing and proposed directors of Dominion

| Name  | ZEPOs to be issued under Employee Incentive Plan |
|---|--|
| David Brookes - Director  | 1,231,120  |
| Dominic Allen - Director  | 2,462,240  |
| Anastasios Arima - Director   | 2,462,240  |
| Simon Taylor – to be appointed Non-Executive Director subject to and with effect after the Company has acquired Exceptional Graphite. | 4,924,480  |
| Andrew Boyd - to be appointed Executive Director subject to and with effect after the Company has acquired Exceptional Graphite.      | 6,968,138  |