

11 October 2021

ASX RELEASE

NEW HIGH GRADE GRAPHITE AT RAZAFY NORTH WEST REGION DELIVERS MORE OUTSTANDING RESULTS

Highlights

- Final assays confirm known graphite mineralisation within the **'Razafy Domain' to be greater than 5km in length.**
- Best intersections include:
 - **32.9m at 9.7% TGC**
 - **29.7m at 8.4% TGC**
 - **23.2m at 8.6% TGC**
 - **8.2m at 10.1% TGC**
- The Razafy Northwest ("NW") zone remains highly prospective to the north, south and east, and now extends over 1.2km
- **Exploration indicates a very significant and large, high grade resource is evident in the region**
- Significant work is now underway to **finalise the Razafy Northwest Resource**
- The defined Resource will add **material size and grade** to the Company's overall inventory of defined high grade Graphite
- The Exploration Program results demonstrate further the exciting potential for **Southern Madagascar as being the new region for World Class graphite deposits**



Figure 1 – Core from (3.92-7.72m) Drill Hole NW70-A

BlackEarth Minerals NL (**ASX: BEM**) ("**BlackEarth**" the "**Company**") is pleased to provide an update of exploration activities at the Maniry Graphite Project ("Project") located in southern Madagascar.

The Razafy Northwest high-grade discovery is part of the 'Razafy Domain' and directly along strike from the Razafy Mineral Resource. This discovery has now confirmed the known mineralisation within the 'Razafy Domain' to be in excess of 5km in length. The completed drilling program has not only highlighted the high-grade nature of the mineralisation in the area, but also the significant potential that exists in the immediate area to increase the Company's current Resource inventory at Maniry.

The Company's Board is delighted with the outcome of this very significant milestone and this discovery, along with other significant global investment in this region, positions Southern Madagascar as a potential leading supplier of battery grade graphite to feed the rapidly growing world demand for Electric Vehicles ("EV's") and other alternative energy sources in the future.

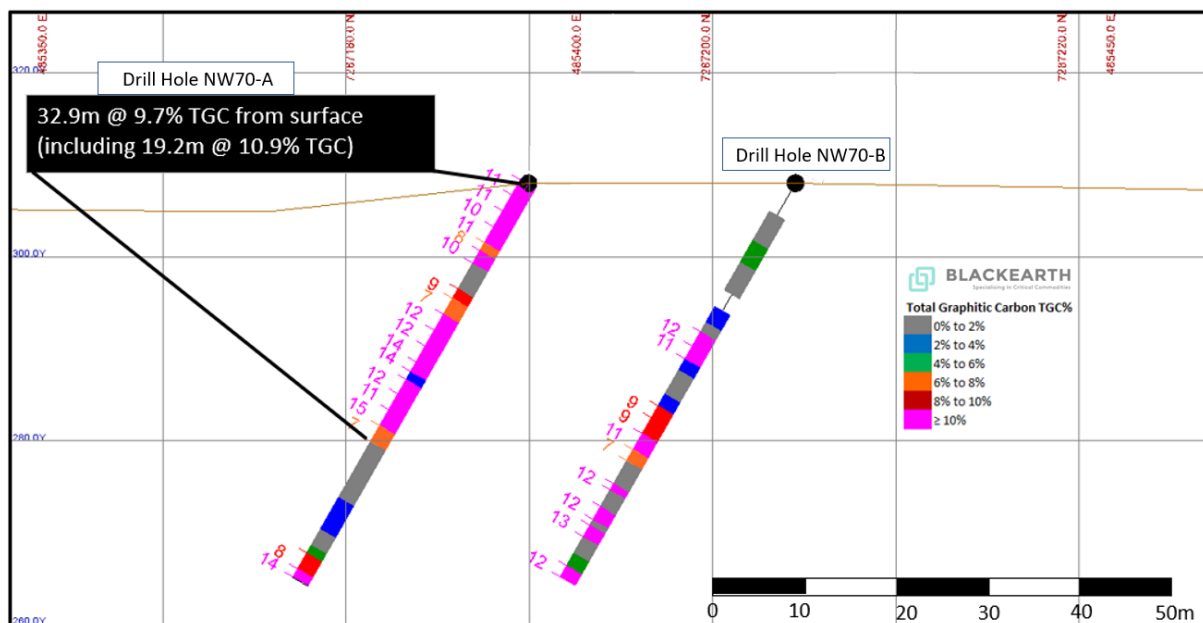


Figure 2 – Cross section based on drill hole NW70-A and NW70-B

The successful diamond drill program has provided a better understanding of the scale and potential of the domain and has also delineated high grade mineralisation to compliment the initial stages of a mining operation. Work has commenced on defining the Razafy Northwest Resource which is planned to be released to the ASX later this Quarter.

All exploration works were carried within the Company's Exploration Target area containing an estimated 260Mt-380Mt at 6-8%TGC (**Refer ASX announcement 9 August 2018 and Note 1 below**).

Note 1- The Exploration Targets reported herein are not JORC compliant Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource

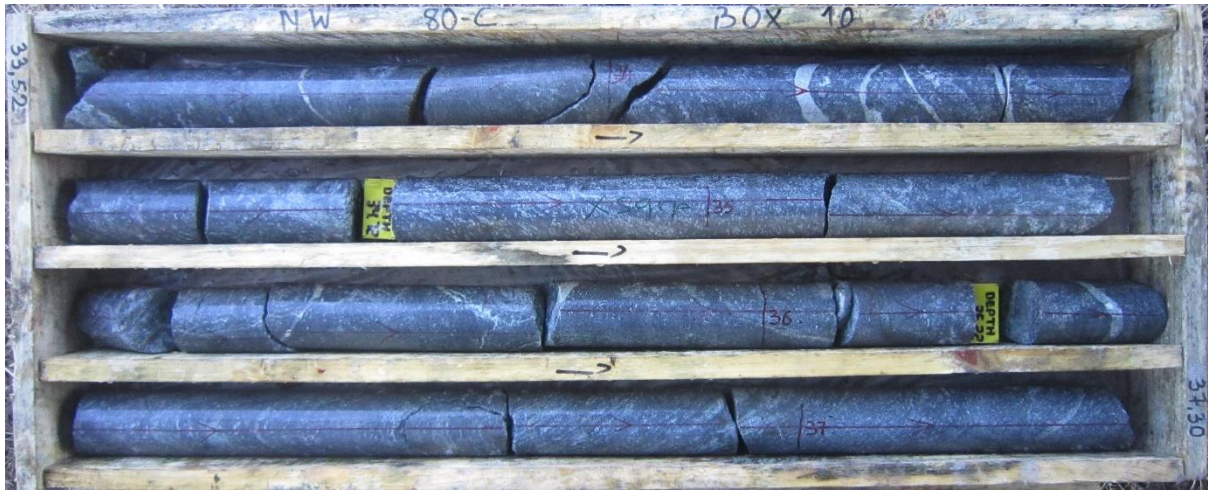


Figure 3 – Core from (33.52-37.30) Drill Hole NW80-C

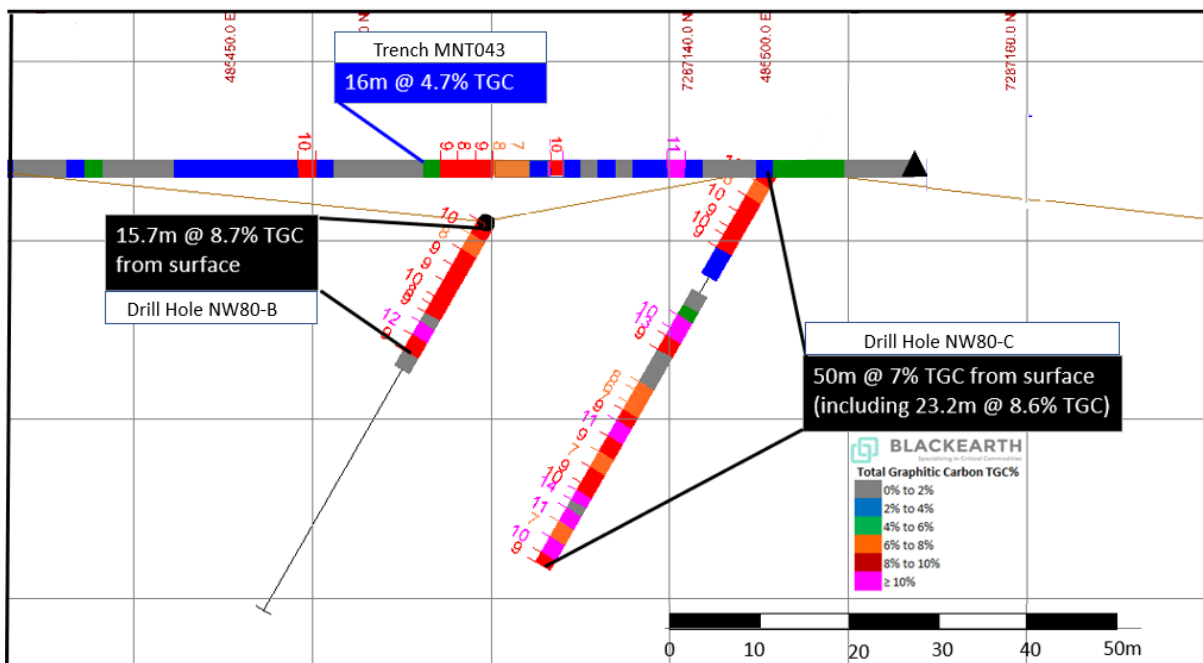


Figure 4 – Cross section based on drill hole NW80-B and NW80-C

Commenting on the Razafy Northwest drilling results, BlackEarth Managing Director, Tom Revy, said:

"The confirmation of high-grade mineralisation at Razafy Northwest has further expanded the footprint of the overall Razafy Domain. Given the grades and widths returned and the fact that this mineralised area is open north, south, east and at depth the Board remains of the view that this area has the potential to significantly further bolster the value of the Maniry Graphite Project.

This region has seen massive international investment over the last 1 – 5 years and we strongly believe this particular part of Southern Madagascar will evolve to become a globally significant supplier of graphite to the alternative energy sectors and EV markets in the future"

This announcement is authorised for release by Mr Tom Revy, Managing Director.

CONTACTS

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For more information – www.blackearthminerals.com.au

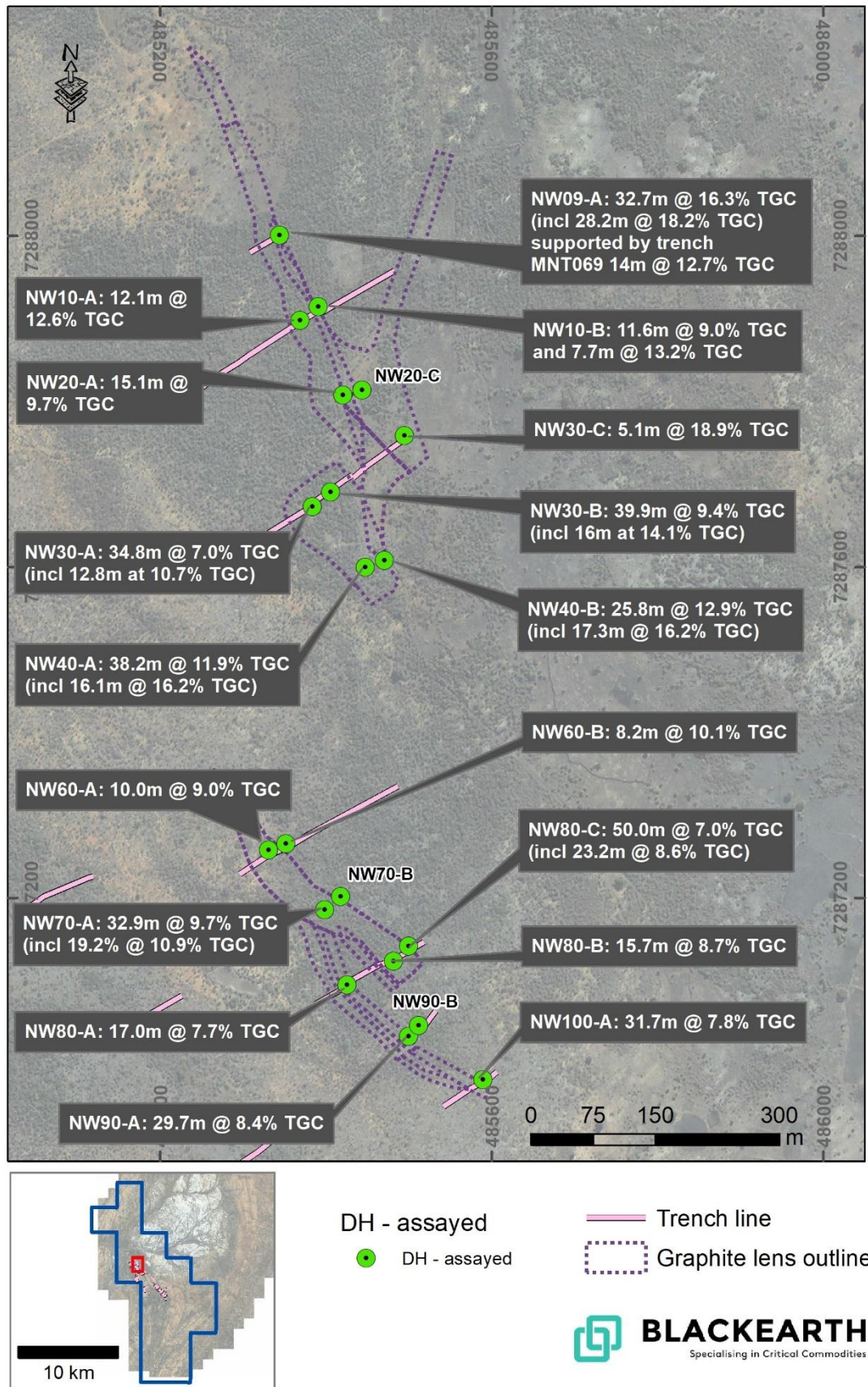


Figure 5: Current drill hole location for Razafy Northwest

Competent Person's Statement

The information contained in this report relates to exploration activities and information compiled by Mr Pascal Marchand, a member of Ordre des Geologues du Québec. Mr Pascal Marchand has sufficient experience that is 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 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves." Mr Marchand consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which BlackEarth operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<p>Drilling</p> <ul style="list-style-type: none"> the drill hole database only consists of diamond drill holes sampling consists of 2m composite samples of quarter core with breaks at lithological discontinuities - typical 3-5Kg samples are cut using a diamond blade core saw duplicate samples are collected every 20th sample for QAQC purposes standards (CRMs) are inserted every 20th sample for QAQC purposes sampling is considered to be comprehensive and representative quarter cores are sent for analysis, the remaining core material is retained and stored in BEM's secure core shed <p>Trenching</p> <ul style="list-style-type: none"> trenches are dug perpendicular to the strike of mineralised units to a depth of approximately 0.5 to 1 m trained geologists log and systematically sample the trenches using a rock hammer at 2m intervals CRMs are inserted ~every 20th samples for QAQC purposes
Drilling techniques	<ul style="list-style-type: none"> diamond drilling only core size is HQ typically in 0.5-1.5m runs
Drill sample recovery	<ul style="list-style-type: none"> core recovery is routinely recorded every metre by trained geologists recovery is typically +80% within weathered rock, and +95% in fresh rock
Logging	<p>Drilling</p> <ul style="list-style-type: none"> all drill holes are logged by qualified and experienced geologists logging includes descriptions of mineralisation, structural and lithological aspects of the core and is digitally recorded using an industry standard code system cores are systematically photographed the data collected offers sufficient detail for the purpose of interpretation and further studies <p>Trenching</p> <ul style="list-style-type: none"> all trenches are logged by qualified and experienced geologists logging includes descriptions of mineralisation, structural and lithological aspects of the encountered rocks and is digitally recorded using an industry standard code system the data collected offers sufficient detail for the purpose of interpretation and further studies
Sub-sampling techniques and sample preparation	<p>Drilling</p> <ul style="list-style-type: none"> quarter cores are cut using a diamond core saw and collected for assaying 2 metre composite sampling is deemed to be comprehensive and representative for the style/type of mineralisation under investigation duplicate samples are taken (remaining quarter core) every 20th sample sample preparation from quarter core to pulp is undertaken at BEM's sample preparation facility in Antananarivo (former Intertek-Genalysis facility)

Criteria	Commentary
	<p>Trenching</p> <ul style="list-style-type: none"> the base of the trench is chipped to obtain a representative sample over 2m intervals. Although the sampling technique is not ideal, the technique is deemed satisfactory for this exploratory phase of work QAQC measured are deemed satisfactory for this type of sampling and exploratory phase of work the sample size (3Kg) is deemed satisfactory to the grain size of the material being sampled sample preparation from 3Kg chip sample to pulp is undertaken at BEM's sample preparation facility in Antananarivo
Quality of assay data and laboratory tests	<p>Drilling & Trenching</p> <ul style="list-style-type: none"> assaying is completed by Intertek Genalysis in Perth (Aus) samples are pulverised to 75 microns, roasted to 420°C and digested with a weak acid. Final analysis is undertaken by CS analyser (Intertek code: C73/CSA and CSA03) for sulphur, total carbon and graphitic carbon a portable XRF scan is also completed and provides a complete analytical measurement suite for 37 elements standards and duplicates (duplicates only for core, not for trench samples) are inserted every 20th sample by the BEM technical team in addition to Intertek's internal QAQC routine procedure.
Verification of sampling and assaying	<ul style="list-style-type: none"> no twin holes have been completed all data is recorded digitally using a standard logging system and files are stored in an industry standard database
Location of data points	<p>Drilling</p> <ul style="list-style-type: none"> Razafy Northwest: topography and current collar survey data is based on measurements taken on GPS handheld device. All collars will be located using a DGPS (accurate to 1cm). Projection and grid systems used: UTM (WGS84 Z38S) the maximum drillhole depth is 51m. Downhole survey was not completed for this investigative drilling campaign as minimal deviation were recorded for drillhole of that depth in the same geological context at Razafy (1km south east of Razafy Northwest) <p>Trenching</p> <ul style="list-style-type: none"> all XYZ surveying is collected using a handheld Garmin GPS accurate to ±4m Projection and Grid system used: UTM (WGS84) Z38S
Data spacing and distribution	<p>Drilling</p> <ul style="list-style-type: none"> the Razafy Northwest drill hole grid spacing is 100m along strike by 30m across strike with positioning of the drillholes based on surface mapping of the graphite outcrops the drill hole spacing allowed to follow the graphitic mineralisation outlines from section to section and down dip <p>Trenching</p> <ul style="list-style-type: none"> the geologist in charge of the program systematically samples all visible mineralised units as well as the lithologies either side of these this data is not thought to be appropriate for resource estimation purposes, but can be used to define the mineralisation boundaries at surface no sample compositing has been applied.

Criteria	Commentary
Orientation of data in relation to geological structure	<p>Drilling</p> <ul style="list-style-type: none"> the drilling grid matches the strike of the orebody the orientation of the drilling is not expected to introduce sampling bias as drill holes intersect the mineralisation at a sufficient angle to the dip of the orebody, in addition, the mineralisation envelopes will be interpreted in three-dimensions <p>Trenching</p> <ul style="list-style-type: none"> the trenches are oriented perpendicular to the perceived orientation of the outcropping mineralisation, but since sampling is two-dimensional and not perpendicular to the dip of mineralisation, reported intercepts will be wider than the true width of the mineralised unit
Sample security	<p>Drilling</p> <ul style="list-style-type: none"> full cores are kept in core trays systematically numbered and photographed on site then on site before being transported to BEM's sample preparation facility in Antananarivo cores are cut and sampled, and pulps are prepared at BEM's sample preparation facility in Antananarivo sample pulps are freighted by plane to Intertek Genalysis in Perth (Aus) for assaying and portable XRF scanning the remaining core samples are kept in a secure facility adjacent to BEM's offices in Antananarivo <p>Trenching</p> <ul style="list-style-type: none"> samples are packaged and stored in secure storage from time of gathering to sample preparation
Audits or reviews	<ul style="list-style-type: none"> sampling procedures have not been reviewed by external auditors

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> work was undertaken upon permit PR25605 the tenement is located within the inland South West of Madagascar approximately centred on the townships of Fotradrevo and Ampanihy. the tenements is held 100% by Mada Aust Ltd. A wholly owned subsidiary of BlackEarth Minerals Ltd no overriding royalties are in place there is no native title agreement required tenure does not coincide with any historical sites or national parkland semi-arid, thinly vegetated, relatively flat to low lying hills with sub-cropping rock the tenement is currently secure and in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> regional mapping by BRGM
Geology	<p>The project overlies a prominent 20km wide zone consisting of a folded assemblage of graphite and quartz-feldspar schists (<60% graphite), quartzite and marble units, with lesser intercalated amphibolite and leucogneiss. This zone, termed the Ampanihy Belt is a core component of the Neoproterozoic Graphite System. The belt is interpreted as a ductile shear zone accreted from rocks of volcanic and sedimentary origins.</p>

Criteria	Commentary
Drill hole Information	Refer to tables in Appendix 1 and Appendix 2
Data aggregation methods	NA
Relationship between mineralisation widths and intercept lengths	the orientation of the drilling in azimuth and dip was chosen in accordance with the perceived geometry of the mineralisation obtained from outcrop mapping and trench information. However, until assays are received for all drillholes and the mineralisation envelopes are interpreted, downhole lengths reported in Appendix 2 and in the text body do not necessarily correspond to the true width of the graphitic mineralisation present
Diagrams	Refer to figures within text
Balanced reporting	The text and list of currently available assays presented in Appendix 2 emphasise the fact that the exploration results reported here are partial and correspond to the first batch of assay results received so far by BlackEarth for only 10 drillholes (also partial results for these drillholes) out of 21 drillholes drilled
Other substantive exploration data	metallurgical testing of Razafy Northwest representative material is presently being completed at ALS Global (Perth) but results are not available at the time of the announcement
Further work	<ul style="list-style-type: none"> • all assay results to be received • interpretation of the mineralisation envelopes • resource estimation

Section 3 Estimation and Reporting of Mineral Resources

NO ESTIMATION OF MINERAL RESOURCES REPORTED

Appendix 1

Razafy Northwest – Drillhole Location List

Number	Drillhole	Easting	Northing	RL	Azimuth	Dip	Drillhole Depth
1	NW-09-A	485,345	7,288,000	301	233	-60	50.22
2	NW-10-A	485,370	7,287,900	301	233	-60	50.86
3	NW-10-B	485,395	7,287,920	301	233	-60	50.08
4	NW-20-A	485,420	7,287,800	302	233	-60	50.05
5	NW-20-B	485,360	7,287,775	302	233	-60	16.72
6	NW-20-C	485,450	7,287,815	302	233	-60	28.62
7	NW-30-A	485,380	7,287,670	302	233	-60	50.32
8	NW-30-B	485,405	7,287,690	302	233	-60	51.22
9	NW-30-C	485,495	7,287,759	302	233	-60	50.07
10	NW-40-A	485,450	7,287,595	302	233	-60	51.12
11	NW-40-B	485,475	7,287,610	302	233	-60	50.04
12	NW-60-A	485,320	7,287,250	302	233	-60	46.72
13	NW-60-B	485,345	7,287,270	302	233	-60	51.22
14	NW-70-A	485,395	7,287,190	308	233	-60	50.02
15	NW-70-B	485,420	7,287,205	308	233	-60	50.08
16	NW-80-A	485,425	7,287,095	308	233	-60	47.72
17	NW-80-B	485,475	7,287,125	308	233	-60	25.72
18	NW-80-C	485,500	7,287,145	308	233	-60	51.22
19	NW-90-A	485,500	7,287,033	302	233	-60	50.12
20	NW-90-B	485,512	7,287,046	302	233	-60	50.17
21	NW-100-A	485,590	7,286,981	300	233	-60	51.22

Appendix 2

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW09-A	0	2	1.33	1.30	0.16	MNDS004346	HQQC	2
NW09-A	2	4	1.69	1.50	0.18	MNDS004347	HQQC	2
NW09-A	4	5.7	2.46	2.40	0.21	MNDS004348	HQQC	1.7
NW09-A	5.7	7	9.28	9.30	0.34	MNDS004349	HQQC	1.3
NW09-A	7	9	11.64	10.30	0.09	MNDS004350	HQQC	2
NW09-A	9	11	19.11	17.80	0.62	MNDS004351	HQQC	2
NW09-A	11	13	10.51	10.10	1.19	MNDS004352	HQQC	2
NW09-A	13	15	11.11	10.90	2.9	MNDS004353	HQQC	2
NW09-A	15	17	4.9	4.70	0.88	MNDS004354	HQQC	2
NW09-A	17	18.6	4.5	4.40	1.03	MNDS004356	HQQC	1.6
NW09-A	18.6	20	29.01	28.40	2.16	MNDS004357	HQQC	1.4
NW09-A	20	22	33.7	32.40	5.73	MNDS004358	HQQC	2
NW09-A	22	24	34.95	34.10	9.18	MNDS004359	HQQC	2
NW09-A	24	26	24.82	24.40	5.47	MNDS004360	HQQC	2
NW09-A	26	28	17.02	16.50	6.26	MNDS004361	HQQC	2
NW09-A	28	30	36.06	35.10	5.82	MNDS004362	HQQC	2
NW09-A	30	32	18.92	18.90	7.45	MNDS004364	HQQC	2
NW09-A	32	33.9	11.98	11.90	9.21	MNDS004366	HQQC	1.9
NW09-A	33.9	35.4	7.11	6.80	8.91	MNDS004367	HQQC	1.5
NW09-A	35.4	37.35	1.53	1.50	2.57	MNDS004368	HQQC	1.95
NW09-A	37.35	38.4	8.11	8.10	13.03	MNDS004369	HQQC	1.05
NW10-A	0.1	1	14.08	14.30	0.09	MNDS004306	HQQC	0.9
NW10-A	1	2.5	35.22	34.80	0.09	MNDS004308	HQQC	1.5
NW10-A	2.4	4	22.8	21.40	0.09	MNDS004310	HQQC	1.6
NW10-A	4	5	7.46	7.60	0.06	MNDS004311	HQQC	1
NW10-A	5	6.3	5.73	5.70	0.05	MNDS004312	HQQC	1.3
NW10-A	6.3	6.9	1.98	2.00	0.03	MNDS004313	HQQC	0.6
NW10-A	6.9	8	2.51	2.60	0.04	MNDS004314	HQQC	1.1
NW10-A	8	10	6.64	6.10	0.04	MNDS004315	HQQC	2
NW10-A	10	11	15.05	11.30	0.05	MNDS004316	HQQC	1
NW10-A	11	12.1	9.89	9.20	0.07	MNDS004317	HQQC	1.1
NW10-A	12.1	14	2.65	2.60	0.3	MNDS004318	HQQC	1.9
NW10-A	14	16	3.3	3.30	0.16	MNDS004320	HQQC	2
NW10-A	16	18	2.66	2.60	0.91	MNDS004321	HQQC	2
NW10-A	18	19	9.39	9.40	0.34	MNDS004322	HQQC	1
NW10-A	19	20.9	11.8	11.60	0.2	MNDS004324	HQQC	1.9
NW10-A	20.9	22	2.9	2.90	1.84	MNDS004325	HQQC	1.1
NW10-A	22	24	2.22	2.10	2.11	MNDS004326	HQQC	2
NW10-A	24	26	2.54	2.50	2.21	MNDS004327	HQQC	2

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW10-A	26	27.35	2.85	2.70	2.09	MNDS004328	HQQC	1.35
NW10-A	27.35	29	3.07	3.00	1.93	MNDS004329	HQQC	1.65
NW10-A	29	31	2.14	2.10	2.24	MNDS004330	HQQC	2
NW10-A	31	33	2.87	2.80	2.34	MNDS004331	HQQC	2
NW10-A	33	34	1.69	1.60	1.63	MNDS004332	HQQC	1
NW10-A	34	36	3.92	3.80	2.55	MNDS004333	HQQC	2
NW10-A	36	38	3.68	3.70	2.76	MNDS004335	HQQC	2
NW10-A	38	39	5.14	4.80	3.57	MNDS004336	HQQC	1
NW10-A	39	40.7	8.08	7.80	2.91	MNDS004337	HQQC	1.7
NW10-A	40.7	42	2.07	2.00	2.77	MNDS004338	HQQC	1.3
NW10-A	42	44	2.15	2.10	2.18	MNDS004339	HQQC	2
NW10-A	44	46	2.31	2.30	2.54	MNDS004340	HQQC	2
NW10-A	46	48	1.72	1.60	2.49	MNDS004341	HQQC	2
NW10-A	48	49	2.58	2.50	3.13	MNDS004342	HQQC	1
NW10-A	49	50.86	2.73	2.50	3.11	MNDS004343	HQQC	1.86
NW10-B	0	2	1.21	1.20	0.03	MNDS004267	HQQC	2
NW10-B	2	4	1.08	1.00	0.03	MNDS004268	HQQC	2
NW10-B	4	6	1.42	1.30	0.03	MNDS004269	HQQC	2
NW10-B	6	7.6	2.27	2.10	0.02	MNDS004270	HQQC	1.6
NW10-B	7.6	8.1	7.43	7.60	0.05	MNDS004271	HQQC	0.5
NW10-B	8.1	9.8	1.04	1.00	0.02	MNDS004272	HQQC	1.7
NW10-B	9.8	10.35	3.96	4.00	0.11	MNDS004274	HQQC	0.55
NW10-B	10.35	11.75	0.82	0.80	0.02	MNDS004275	HQQC	1.4
NW10-B	11.75	13.95	6.75	7.20	0.03	MNDS004277	HQQC	2.2
NW10-B	13.95	14	4.54	4.50	0.03	MNDS004278	HQQC	0.05
NW10-B	14	16	2.11	2.00	0.63	MNDS004279	HQQC	2
NW10-B	16	18	1.24	1.20	0.66	MNDS004280	HQQC	2
NW10-B	18	19.6	4.69	4.70	1.13	MNDS004282	HQQC	1.6
NW10-B	19.6	21	5.5	5.50	1.44	MNDS004283	HQQC	1.4
NW10-B	21	23	11.68	12.00	0.19	MNDS004284	HQQC	2
NW10-B	23	25	11.89	12.00	0.03	MNDS004285	HQQC	2
NW10-B	25	27	10.76	11.00	0.67	MNDS004286	HQQC	2
NW10-B	27	29	8.38	8.60	2.06	MNDS004288	HQQC	2
NW10-B	29	30	1.81	1.80	1.95	MNDS004289	HQQC	1
NW10-B	30	31.15	6.21	5.90	2.59	MNDS004290	HQQC	1.15
NW10-B	31.15	33	0.97	0.90	1.72	MNDS004291	HQQC	1.85
NW10-B	33	35	2.14	2.00	2.27	MNDS004292	HQQC	2
NW10-B	35	35.7	3.8	3.60	2.87	MNDS004293	HQQC	0.7
NW10-B	35.7	37	9.34	9.30	1.55	MNDS004294	HQQC	1.3

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW10-B	37	38.8	4.53	4.30	2.4	MNDS004295	HQQC	1.8
NW10-B	38.8	40	2.35	2.20	3	MNDS004296	HQQC	1.2
NW10-B	40	41	3.22	3.10	4.19	MNDS004298	HQQC	1
NW10-B	41	42.4	3.68	3.50	3.32	MNDS004299	HQQC	1.4
NW10-B	42.4	44	10.69	10.80	3.35	MNDS004300	HQQC	1.6
NW10-B	44	46	11.36	10.90	8.72	MNDS004301	HQQC	2
NW10-B	46	48	14.09	13.90	9.21	MNDS004303	HQQC	2
NW10-B	48	49	13.28	12.90	14.65	MNDS004304	HQQC	1
NW10-B	49	50.07	20.04	20.10	9.97	MNDS004305	HQQC	1.07
NW20-A	0	2.1	3.82	3.60	0.11	MNDS004227	HQQC	2.1
NW20-A	3.85	5	2.7	2.60	0.03	MNDS004228	HQQC	1.15
NW20-A	5	7	1.01	1.00	0.02	MNDS004229	HQQC	2
NW20-A	7	9	2.23	2.00	0.04	MNDS004230	HQQC	2
NW20-A	9	9.45	3.93	3.90	0.05	MNDS004232	HQQC	0.45
NW20-A	9.45	11	6.92	6.70	0.06	MNDS004233	HQQC	1.55
NW20-A	11	11.7	3.78	3.70	0.41	MNDS004234	HQQC	0.7
NW20-A	11.7	13	2.04	2.00	0.28	MNDS004235	HQQC	1.3
NW20-A	13	15	3.11	2.90	0.07	MNDS004236	HQQC	2
NW20-A	20.5	21.8	20.63	20.00	0.14	MNDS004237	HQQC	1.3
NW20-A	31	33	1.97	1.90	2.67	MNDS004238	HQQC	2
NW20-A	33	35	1.69	1.60	2.7	MNDS004240	HQQC	2
NW20-A	35	37	12.3	11.90	0.97	MNDS004241	HQQC	2
NW20-A	37	39	7.12	7.00	0.65	MNDS004243	HQQC	2
NW20-A	39	39.75	11.64	11.30	2.32	MNDS004244	HQQC	0.75
NW20-A	39.75	41.75	2.68	2.60	1.93	MNDS004245	HQQC	2
NW20-A	41.75	43.25	10.62	10.20	6.59	MNDS004246	HQQC	1.5
NW20-A	43.25	44.3	4.24	4.20	2.07	MNDS004247	HQQC	1.05
NW20-A	44.3	46	13.76	13.60	1.83	MNDS004248	HQQC	1.7
NW20-A	46	48	15.07	14.60	1.79	MNDS004249	HQQC	2
NW20-A	48	50.05	10.9	10.60	3.81	MNDS004250	HQQC	2.05
NW20-C	0	0.5	1.46	1.40	0.05	MNDS004251	HQQC	0.5
NW20-C	0.5	2	11.1	10.90	0.09	MNDS004253	HQQC	1.5
NW20-C	2	4	4.6	4.60	0.04	MNDS004254	HQQC	2
NW20-C	4	6	10.24	7.40	0.08	MNDS004255	HQQC	2
NW20-C	6	8	7.76	5.50	0.07	MNDS004256	HQQC	2
NW20-C	8	10	1.32	1.20	0.05	MNDS004257	HQQC	2
NW20-C	10	12	0.62	0.40	0.04	MNDS004258	HQQC	2
NW20-C	13	13.7	0.23	0.20	0.04	MNDS004259	HQQC	0.7
NW20-C	13.7	15.8	13.62	12.20	0.3	MNDS004261	HQQC	2.1

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW20-C	15.8	16.2	0.3	0.30	0.2	MNDS004262	HQQC	0.4
NW20-C	16.2	16.7	9.92	9.10	0.33	MNDS004264	HQQC	0.5
NW20-C	16.7	18	0.34	0.20	0.03	MNDS004265	HQQC	1.3
NW20-C	18	20	0.7	0.70	0.14	MNDS004266	HQQC	2
NW30-A	0.5	2.5	6.88	6.80	0.11	MNDS004135	HQQC	2
NW30-A	2.5	3.6	4.49	4.30	0.06	MNDS004136	HQQC	1.1
NW30-A	3.6	5	6.2	5.80	0.06	MNDS004137	HQQC	1.4
NW30-A	5	6.7	3.42	3.30	0.03	MNDS004139	HQQC	1.7
NW30-A	6.7	8	0.52	0.40	0.07	MNDS004140	HQQC	1.3
NW30-A	8	9.22	1.99	1.80	0.11	MNDS004141	HQQC	1.22
NW30-A	9.22	11	10.36	8.50	0.15	MNDS004142	HQQC	1.78
NW30-A	11	13	11.49	10.30	0.45	MNDS004143	HQQC	2
NW30-A	13	15	11.18	11.20	0.54	MNDS004144	HQQC	2
NW30-A	15	17	16.55	16.50	0.35	MNDS004145	HQQC	2
NW30-A	17	17.95	18.07	17.80	0.15	MNDS004146	HQQC	0.95
NW30-A	17.95	18.5	8.19	8.00	0.14	MNDS004147	HQQC	0.55
NW30-A	18.5	20	8.28	8.10	0.12	MNDS004148	HQQC	1.5
NW30-A	20	22	6.35	6.30	0.13	MNDS004150	HQQC	2
NW30-A	22	24	1.98	2.10	1.3	MNDS004151	HQQC	2
NW30-A	24	26	4.94	4.90	0.92	MNDS004152	HQQC	2
NW30-A	26	26.3	12.89	12.70	0.99	MNDS004153	HQQC	0.3
NW30-A	26.3	28	0.19	0.30	0.16	MNDS004154	HQQC	1.7
NW30-A	28	30	6.14	6.00	2.65	MNDS004156	HQQC	2
NW30-A	30	32	5.72	5.60	3.96	MNDS004157	HQQC	2
NW30-A	32	34	5.45	5.30	2.11	MNDS004158	HQQC	2
NW30-A	34	36	5.04	5.00	2.58	MNDS004159	HQQC	2
NW30-A	36	38	6.3	6.00	2.28	MNDS004160	HQQC	2
NW30-A	38	40	4.56	4.50	2.69	MNDS004161	HQQC	2
NW30-A	40	42	6.86	6.60	4.46	MNDS004162	HQQC	2
NW30-A	42	44	5.66	5.40	2.99	MNDS004163	HQQC	2
NW30-A	44	46	3.61	3.60	3.44	MNDS004164	HQQC	2
NW30-A	46	48	3.71	3.70	3.16	MNDS004166	HQQC	2
NW30-A	48	50	5.37	5.20	1.97	MNDS004167	HQQC	2
NW30-A	50	50.82	5.27	5.20	3.44	MNDS004168	HQQC	0.82
NW30-B	0	2	2.09	2.10	0.36	MNDS004169	HQQC	2
NW30-B	2	3.1	3.73	3.60	0.05	MNDS004170	HQQC	1.1
NW30-B	3.1	5	10.24	10.20	0.06	MNDS004171	HQQC	1.9
NW30-B	5	7	14.55	14.90	0.13	MNDS004172	HQQC	2
NW30-B	7	9	9.06	9.40	0.05	MNDS004173	HQQC	2

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW30-B	9	11	7.34	7.30	0.03	MNDS004174	HQQC	2
NW30-B	11	11.4	10.26	10.10	0.04	MNDS004177	HQQC	0.4
NW30-B	11.4	13	0.33	0.30	0.02	MNDS004178	HQQC	1.6
NW30-B	13	15	2.25	2.20	0.12	MNDS004179	HQQC	2
NW30-B	15	17	4.25	4.20	0.14	MNDS004180	HQQC	2
NW30-B	17	17.85	11.4	11.30	0.11	MNDS004181	HQQC	0.85
NW30-B	17.85	19	19.14	19.60	0.08	MNDS004182	HQQC	1.15
NW30-B	19	21	24.72	25.00	0.08	MNDS004183	HQQC	2
NW30-B	21	23	16.37	16.60	0.06	MNDS004184	HQQC	2
NW30-B	23	25	14.59	14.50	1.2	MNDS004185	HQQC	2
NW30-B	25	27	12.92	13.00	1.73	MNDS004187	HQQC	2
NW30-B	27	29	13.28	13.00	10.29	MNDS004188	HQQC	2
NW30-B	29	31	8.12	8.00	5.05	MNDS004189	HQQC	2
NW30-B	31	33	6.64	6.50	3.19	MNDS004190	HQQC	2
NW30-B	33	35	3.77	3.70	3.86	MNDS004191	HQQC	2
NW30-B	35	37	4.98	4.70	4.31	MNDS004192	HQQC	2
NW30-B	37	39	4.45	4.20	5.18	MNDS004193	HQQC	2
NW30-B	39	41	6.29	6.00	6.81	MNDS004194	HQQC	2
NW30-B	41	43	5.96	5.60	4.71	MNDS004195	HQQC	2
NW30-B	43	45	2.19	2.00	2.47	MNDS004196	HQQC	2
NW30-B	45	47	1.68	1.50	2.54	MNDS004198	HQQC	2
NW30-B	47	49	1.46	1.30	1.83	MNDS004199	HQQC	2
NW30-B	48	51	2.54	2.40	2.79	MNDS004200	HQQC	3
NW30-B	51	51.32	3.96	3.70	2.96	MNDS004202	HQQC	0.32
NW30-C	1	1.65	1.67	1.70	0.07	MNDS004204	HQQC	0.65
NW30-C	1.65	3	4.45	4.50	0.06	MNDS004205	HQQC	1.35
NW30-C	3	5	2.41	2.40	0.06	MNDS004206	HQQC	2
NW30-C	5	7	5.94	6.00	0.05	MNDS004207	HQQC	2
NW30-C	7	7.5	2.31	2.50	0.03	MNDS004208	HQQC	0.5
NW30-C	7.5	9	0.6	0.60	0.07	MNDS004209	HQQC	1.5
NW30-C	9	11	12.22	10.60	0.09	MNDS004210	HQQC	2
NW30-C	11	11.9	5.94	4.60	0.03	MNDS004212	HQQC	0.9
NW30-C	11.9	13	5.58	4.30	0.05	MNDS004213	HQQC	1.1
NW30-C	13	15	1.24	1.00	0.03	MNDS004214	HQQC	2
NW30-C	15	16.25	1.2	1.10	0.21	MNDS004215	HQQC	1.25
NW30-C	21.1	23	1.48	1.40	0.74	MNDS004216	HQQC	1.9
NW30-C	23	25	0.58	0.50	1.07	MNDS004217	HQQC	2
NW30-C	25	25.7	0.56	0.50	0.63	MNDS004219	HQQC	0.7
NW30-C	25.7	27	32.74	32.20	0.68	MNDS004220	HQQC	1.3

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW30-C	27	28.15	28.08	28.40	1.07	MNDS004222	HQQC	1.15
NW30-C	28.15	30	7.15	7.20	1.27	MNDS004223	HQQC	1.85
NW30-C	30	30.8	11.07	10.80	1.19	MNDS004224	HQQC	0.8
NW30-C	30.8	32	0.06	X	0.12	MNDS004225	HQQC	1.2
NW30-C	32	34	1.03	1.00	0.42	MNDS004226	HQQC	2
NW40-A	0.25	1	17.49	17.50	0.66	MNDS004370	HQQC	0.75
NW40-A	1	2	3.08	3.00	1.8	MNDS004371	HQQC	1
NW40-A	2	3.5	1.63	1.50	0.17	MNDS004372	HQQC	1.5
NW40-A	3.5	5	11.03	10.60	0.1	MNDS004373	HQQC	1.5
NW40-A	5	7	21.89	19.50	0.04	MNDS004375	HQQC	2
NW40-A	7	9	23.66	21.60	0.04	MNDS004376	HQQC	2
NW40-A	9	11	18.25	16.90	0.05	MNDS004377	HQQC	2
NW40-A	11	13	16.59	15.70	0.19	MNDS004379	HQQC	2
NW40-A	13	15	21.41	17.10	1.36	MNDS004380	HQQC	2
NW40-A	15	16	26.42	22.60	1.3	MNDS004381	HQQC	1
NW40-A	16	18	12.29	12.20	0.97	MNDS004382	HQQC	2
NW40-A	18	19.62	10.84	10.60	0.84	MNDS004383	HQQC	1.62
NW40-A	19.62	20.65	1.12	1.10	0.23	MNDS004384	HQQC	1.03
NW40-A	20.65	22	12.28	12.20	0.08	MNDS004385	HQQC	1.35
NW40-A	22	23.65	12.2	11.80	0.13	MNDS004387	HQQC	1.65
NW40-A	23.65	24.24	2.14	2.10	0.25	MNDS004388	HQQC	0.59
NW40-A	24.25	26	21.14	20.20	0.04	MNDS004390	HQQC	1.75
NW40-A	26	28	12.43	12.30	0.26	MNDS004391	HQQC	2
NW40-A	28	30	8.66	8.40	2.7	MNDS004392	HQQC	2
NW40-A	30	31.5	7.46	7.30	4.47	MNDS004393	HQQC	1.5
NW40-A	31.5	33	4.63	4.60	6.03	MNDS004394	HQQC	1.5
NW40-A	33	35	4.55	4.50	5.17	MNDS004395	HQQC	2
NW40-A	35	36.25	3.68	3.50	4.3	MNDS004396	HQQC	1.25
NW40-A	36.25	37	7	6.70	2.03	MNDS004397	HQQC	0.75
NW40-A	37	38.4	15.56	15.50	6	MNDS004398	HQQC	1.4
NW40-A	38.4	40	0.25	0.20	1.72	MNDS004399	HQQC	1.6
NW40-A	40	42	0.13	X	0.22	MNDS004400	HQQC	2
NW40-B	14	16	3.18	3.00	0.07	MNDS004402	HQQC	2
NW40-B	16	17.2	3.3	3.10	0.07	MNDS004403	HQQC	1.2
NW40-B	17.2	18	11.6	10.30	0.08	MNDS004404	HQQC	0.8
NW40-B	18	19.7	12.37	12.30	0.17	MNDS004405	HQQC	1.7
NW40-B	19.7	21.7	1	0.90	0.06	MNDS004406	HQQC	2
NW40-B	21.7	22.85	13.86	13.40	0.62	MNDS004408	HQQC	1.15
NW40-B	22.85	24	3.12	3.10	0.53	MNDS004409	HQQC	1.15

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW40-B	24	25.7	1.97	1.90	0.93	MNDS004410	HQQC	1.7
NW40-B	25.7	27	14.87	14.80	2.49	MNDS004411	HQQC	1.3
NW40-B	27	29	27.08	24.50	5.25	MNDS004412	HQQC	2
NW40-B	29	31	11.71	11.70	3.91	MNDS004413	HQQC	2
NW40-B	31	33	13.09	12.90	3.31	MNDS004414	HQQC	2
NW40-B	33	35	19.37	18.50	2.37	MNDS004416	HQQC	2
NW40-B	35	36.4	10.97	10.70	2.63	MNDS004417	HQQC	1.4
NW40-B	36.4	37.2	0.16	0.10	1.18	MNDS004418	HQQC	0.8
NW40-B	37.2	39	14.07	13.60	1.29	MNDS004419	HQQC	1.8
NW40-B	39	41	31.09	28.90	3.67	MNDS004421	HQQC	2
NW40-B	41	43	13.86	14.00	1.78	MNDS004422	HQQC	2
NW40-B	43	45	4.73	4.50	5.2	MNDS004423	HQQC	2
NW40-B	45	46	4.02	3.80	2.58	MNDS004424	HQQC	1
NW40-B	46	47.2	4.37	4.10	2.53	MNDS004425	HQQC	1.2
NW40-B	47.2	49	0.65	0.60	1.21	MNDS004426	HQQC	1.8
NW40-B	49	50.04	0.94	0.90	1.92	MNDS004427	HQQC	1.04
NW60-A	0	1	0.15	0.30	0.05	MNDS004596	HQQC	1
NW60-A	1	2.9	0.54	0.70	0.06	MNDS004597	HQQC	1.9
NW60-A	2.9	4	9.95	9.80	0.07	MNDS004598	HQQC	1.1
NW60-A	4	6	9.54	9.30	0.16	MNDS004599	HQQC	2
NW60-A	6	7.4	10.93	10.60	0.14	MNDS004600	HQQC	1.4
NW60-A	7.4	9	2.21	2.30	0.03	MNDS004601	HQQC	1.6
NW60-A	9	11	2.11	2.10	0.05	MNDS004602	HQQC	2
NW60-A	15	17	3.53	3.60	0.14	MNDS004603	HQQC	2
NW60-A	17	18.4	3.35	3.40	0.97	MNDS004604	HQQC	1.4
NW60-A	18.4	20	4.16	4.10	0.75	MNDS004605	HQQC	1.6
NW60-A	20	22	6.35	6.30	0.51	MNDS004606	HQQC	2
NW60-A	22	24	4	3.80	1.89	MNDS004607	HQQC	2
NW60-A	24	26	4.84	4.70	1.47	MNDS004608	HQQC	2
NW60-A	26	28	2.97	2.80	2.57	MNDS004609	HQQC	2
NW60-A	28	30	3.32	3.20	2.36	MNDS004610	HQQC	2
NW60-A	30	32	2.23	2.10	3.47	MNDS004612	HQQC	2
NW60-A	32	34	3.11	3.00	2.35	MNDS004613	HQQC	2
NW60-A	34	36	13.65	13.40	0.48	MNDS004614	HQQC	2
NW60-A	36	38	13.38	12.90	0.47	MNDS004616	HQQC	2
NW60-A	38	40	8.62	8.10	1.79	MNDS004617	HQQC	2
NW60-A	40	42	5.73	5.50	3.51	MNDS004618	HQQC	2
NW60-A	42	44	4.99	4.90	2.21	MNDS004619	HQQC	2
NW60-A	44	46	0.91	0.90	1.63	MNDS004620	HQQC	2

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW60-B	12	14	1.17	1.10	0.45	MNDS004570	HQQC	2
NW60-B	14	16	1.03	0.90	0.11	MNDS004571	HQQC	2
NW60-B	16	17	10.91	10.30	0.92	MNDS004572	HQQC	1
NW60-B	17	19	1.21	1.10	2.22	MNDS004573	HQQC	2
NW60-B	19	20	0.87	0.80	2.39	MNDS004575	HQQC	1
NW60-B	20	21.1	2.05	2.00	0.48	MNDS004576	HQQC	1.1
NW60-B	21.1	23	3.1	3.00	2.17	MNDS004577	HQQC	1.9
NW60-B	23	25	5.17	4.90	2.3	MNDS004578	HQQC	2
NW60-B	25	27	2.37	2.20	2.45	MNDS004579	HQQC	2
NW60-B	27	29	4.19	4.10	3.08	MNDS004580	HQQC	2
NW60-B	29	31	5.63	5.50	2.29	MNDS004581	HQQC	2
NW60-B	31	33	6.13	6.10	2.19	MNDS004582	HQQC	2
NW60-B	33	35	7.57	7.40	1.91	MNDS004583	HQQC	2
NW60-B	35	39	8.48	8.40	1.73	MNDS004585	HQQC	4
NW60-B	39	40.4	3.54	3.50	3.58	MNDS004586	HQQC	1.4
NW60-B	40.4	41.8	0.39	0.30	1.16	MNDS004587	HQQC	1.4
NW60-B	41.8	43	4.96	4.90	3.97	MNDS004588	HQQC	1.2
NW60-B	43	45	11.44	11.10	2.61	MNDS004589	HQQC	2
NW60-B	45	47	9.64	9.30	2.82	MNDS004591	HQQC	2
NW60-B	47	49	9.53	9.10	2.18	MNDS004592	HQQC	2
NW60-B	49	50	14.52	14.00	2.28	MNDS004593	HQQC	1
NW60-B	50	51.22	8.62	8.40	3.21	MNDS004594	HQQC	1.22
NW70-A	0.1	2	10.16	11.40	0.15	MNDS004429	HQQC	1.9
NW70-A	2	4	10.83	10.50	0.07	MNDS004430	HQQC	2
NW70-A	4	6	10.24	10.20	0.05	MNDS004432	HQQC	2
NW70-A	6	8	11.12	11.10	0.26	MNDS004433	HQQC	2
NW70-A	8	9	8.02	7.80	0.86	MNDS004434	HQQC	1
NW70-A	9	10.55	10.28	10.10	0.28	MNDS004435	HQQC	1.55
NW70-A	10.55	11.9	0.23	0.30	0.14	MNDS004436	HQQC	1.35
NW70-A	11.9	13.8	0.1	0.20	0.01	MNDS004437	HQQC	1.9
NW70-A	13.8	15	10.3	8.80	0.05	MNDS004438	HQQC	1.2
NW70-A	15	17	8.36	7.40	0.06	MNDS004439	HQQC	2
NW70-A	17	19	11.85	11.60	0.04	MNDS004440	HQQC	2
NW70-A	19	21	12.43	12.40	0.04	MNDS004441	HQQC	2
NW70-A	21	23	14.5	14.40	0.04	MNDS004442	HQQC	2
NW70-A	23	24.2	13.88	13.60	0.12	MNDS004443	HQQC	1.2
NW70-A	24.2	25.2	3.3	3.30	1.03	MNDS004444	HQQC	1
NW70-A	25.2	27	12.09	11.90	0.1	MNDS004445	HQQC	1.8
NW70-A	27	29	11.33	10.90	0.97	MNDS004446	HQQC	2

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW70-A	29	31	15.43	15.20	0.84	MNDS004447	HQQC	2
NW70-A	31	33	7.36	7.20	1.12	MNDS004449	HQQC	2
NW70-A	33	35	0.15	0.30	2.01	MNDS004451	HQQC	2
NW70-A	35	37	0.09	0.20	1.83	MNDS004452	HQQC	2
NW70-A	37	38.5	1.17	1.20	3.47	MNDS004453	HQQC	1.5
NW70-A	38.5	40	1.58	1.50	2.57	MNDS004454	HQQC	1.5
NW70-A	40	42	2.24	2.10	3.06	MNDS004455	HQQC	2
NW70-A	42	44	3.67	3.50	3.69	MNDS004456	HQQC	2
NW70-A	44	45.95	0.04	X	2.21	MNDS004457	HQQC	1.95
NW70-A	45.95	47	5.32	5.30	3.88	MNDS004458	HQQC	1.05
NW70-A	47	49	8.59	8.30	2.64	MNDS004460	HQQC	2
NW70-A	49	50.02	14.01	13.60	1.24	MNDS004461	HQQC	1.02
NW70-B	4	6	0.21	0.20	0.04	MNDS004498	HQQC	2
NW70-B	6	7.7	1.92	1.90	0.05	MNDS004499	HQQC	1.7
NW70-B	7.7	9	5.99	5.90	0.74	MNDS004501	HQQC	1.3
NW70-B	9	10.45	4.91	4.80	0.1	MNDS004502	HQQC	1.45
NW70-B	10.45	12	1.32	1.30	0.28	MNDS004503	HQQC	1.55
NW70-B	12	14	0.9	1.00	0.52	MNDS004504	HQQC	2
NW70-B	16	18	2	2.00	0.83	MNDS004505	HQQC	2
NW70-B	18	19.2	1.66	1.70	0.95	MNDS004506	HQQC	1.2
NW70-B	19.2	21	12.31	11.60	0.59	MNDS004507	HQQC	1.8
NW70-B	21	22.6	11.43	11.10	0.21	MNDS004508	HQQC	1.6
NW70-B	22.6	24	2.39	2.30	1.61	MNDS004509	HQQC	1.4
NW70-B	24	26	1.69	1.60	2.54	MNDS004511	HQQC	2
NW70-B	26	27	1.21	1.10	2.98	MNDS004513	HQQC	1
NW70-B	27	28.5	2.23	2.00	1.92	MNDS004514	HQQC	1.5
NW70-B	28.5	30	9.03	8.70	0.26	MNDS004515	HQQC	1.5
NW70-B	30	32	9.47	8.90	0.6	MNDS004516	HQQC	2
NW70-B	32	34	11.87	10.70	0.12	MNDS004517	HQQC	2
NW70-B	34	35.4	6.75	6.50	0.67	MNDS004518	HQQC	1.4
NW70-B	35.4	37	0.12	0.20	0.21	MNDS004519	HQQC	1.6
NW70-B	37	38.3	0.13	0.10	0.74	MNDS004520	HQQC	1.3
NW70-B	38.3	39.05	12.44	12.00	1.83	MNDS004522	HQQC	0.75
NW70-B	39.05	39.95	0.07	0.20	0.27	MNDS004523	HQQC	0.9
NW70-B	39.95	41.15	0.29	0.40	0.33	MNDS004524	HQQC	1.2
NW70-B	41.15	42.8	12.78	11.90	0.57	MNDS004525	HQQC	1.65
NW70-B	42.8	43.5	1.28	1.20	4.25	MNDS004526	HQQC	0.7
NW70-B	43.5	44.95	12.67	12.50	0.95	MNDS004527	HQQC	1.45
NW70-B	44.95	46	0.05	X	1.26	MNDS004528	HQQC	1.05

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW70-B	46	47	0.05	X	1.13	MNDS004529	HQQC	1
NW70-B	47	48.6	5.25	5.00	1.37	MNDS004530	HQQC	1.6
NW70-B	48.6	50.08	12.55	12.30	1.12	MNDS004531	HQQC	1.48
NW80-A	0.5	2	0.98	0.90	0.2	MNDS004545	HQQC	1.5
NW80-A	2	4	0.53	0.40	0.24	MNDS004547	HQQC	2
NW80-A	4	4.7	7.1	7.10	0.05	MNDS004549	HQQC	0.7
NW80-A	4.7	6	1.23	1.20	0.03	MNDS004550	HQQC	1.3
NW80-A	6	8	0.17	0.10	0.79	MNDS004551	HQQC	2
NW80-A	13	15	1.72	1.70	0.08	MNDS004553	HQQC	2
NW80-A	15	16.5	1.83	1.80	0.12	MNDS004554	HQQC	1.5
NW80-A	16.5	18	10.98	10.70	0.35	MNDS004555	HQQC	1.5
NW80-A	18	19.85	10.9	10.80	0.31	MNDS004556	HQQC	1.85
NW80-A	19.85	21.7	0.08	0.01	1.17	MNDS004557	HQQC	1.85
NW80-A	21.7	23.7	13.5	13.10	0.12	MNDS004558	HQQC	2
NW80-A	23.7	25	0.97	0.90	2.19	MNDS004559	HQQC	1.3
NW80-A	25	26	0.39	0.30	1.18	MNDS004560	HQQC	1
NW80-A	26	27.2	0.03	0.01	1.4	MNDS004561	HQQC	1.2
NW80-A	27.2	29	12.04	11.60	1.14	MNDS004562	HQQC	1.8
NW80-A	29	31	6.92	6.60	1.67	MNDS004564	HQQC	2
NW80-A	31	33	12.01	11.60	1.65	MNDS004565	HQQC	2
NW80-A	33	34	14.52	14.40	1.09	MNDS004566	HQQC	1
NW80-A	34	36	2.49	2.30	2.52	MNDS004567	HQQC	2
NW80-A	36	38	1.42	1.30	2.7	MNDS004568	HQQC	2
NW80-B	0.2	2	10.05	9.90	0.1	MNDS004532	HQQC	1.8
NW80-B	2	4	7.75	7.70	0.27	MNDS004533	HQQC	2
NW80-B	4	6	9.5	9.40	0.09	MNDS004534	HQQC	2
NW80-B	6	8	8.78	8.70	0.26	MNDS004535	HQQC	2
NW80-B	8	10	9.81	9.50	0.69	MNDS004537	HQQC	2
NW80-B	10	11	8.55	8.40	1.14	MNDS004538	HQQC	1
NW80-B	11	12.1	10.25	9.20	0.31	MNDS004539	HQQC	1.1
NW80-B	12.1	13.3	1.8	1.80	0.18	MNDS004540	HQQC	1.2
NW80-B	13.3	15	12.3	11.80	0.07	MNDS004541	HQQC	1.7
NW80-B	15	15.9	10.84	9.10	0.06	MNDS004542	HQQC	0.9
NW80-B	15.9	17	2.58	2.40	0.74	MNDS004543	HQQC	1.1
NW80-B	17	19	0.93	1.00	0.77	MNDS004544	HQQC	2
NW80-C	0.5	2	10.17	9.90	0.09	MNDS004462	HQQC	1.5
NW80-C	2	4	8.16	7.90	0.05	MNDS004463	HQQC	2
NW80-C	4	6	12.38	9.50	0.04	MNDS004464	HQQC	2
NW80-C	6	8	12.37	9.30	0.32	MNDS004465	HQQC	2

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW80-C	8	9	11.35	9.80	0.67	MNDS004467	HQQC	1
NW80-C	9	10.6	11.1	9.20	0.91	MNDS004468	HQQC	1.6
NW80-C	10.6	12	2.23	2.20	0.18	MNDS004469	HQQC	1.4
NW80-C	12	14	2.21	2.10	0.21	MNDS004471	HQQC	2
NW80-C	16	18	1.18	1.10	2.68	MNDS004472	HQQC	2
NW80-C	18	19.35	4.13	4.00	1.78	MNDS004473	HQQC	1.35
NW80-C	19.35	21	10.96	10.40	0.11	MNDS004474	HQQC	1.65
NW80-C	21	22	13.42	13.10	0.06	MNDS004475	HQQC	1
NW80-C	22	23.8	9.62	9.40	0.64	MNDS004476	HQQC	1.8
NW80-C	23.8	24.8	0.09	0.20	0.28	MNDS004477	HQQC	1
NW80-C	24.8	26	0.6	0.60	0.45	MNDS004478	HQQC	1.2
NW80-C	26	28	0.94	0.90	0.17	MNDS004480	HQQC	2
NW80-C	28	29	7.72	7.60	0.82	MNDS004481	HQQC	1
NW80-C	29	30.6	6.42	6.30	1.43	MNDS004482	HQQC	1.6
NW80-C	30.6	31.6	6.93	6.60	1.74	MNDS004483	HQQC	1
NW80-C	31.6	33	9.52	9.30	1.1	MNDS004484	HQQC	1.4
NW80-C	33	35	11.34	10.60	0.35	MNDS004485	HQQC	2
NW80-C	35	37	9.44	9.20	0.22	MNDS004486	HQQC	2
NW80-C	37	39	7.05	7.00	0.64	MNDS004487	HQQC	2
NW80-C	39	41	9.7	8.80	2.01	MNDS004488	HQQC	2
NW80-C	41	42	10.15	9.90	2.63	MNDS004490	HQQC	1
NW80-C	42	43.2	13.19	13.50	2.06	MNDS004492	HQQC	1.2
NW80-C	43.2	44.25	0.16	0.20	0.38	MNDS004493	HQQC	1.05
NW80-C	44.25	46	11.64	11.30	1.66	MNDS004494	HQQC	1.75
NW80-C	46	48	6.59	6.50	2.4	MNDS004495	HQQC	2
NW80-C	48	50	10.56	10.40	3.13	MNDS004496	HQQC	2
NW80-C	50	51.22	8.83	8.60	1.01	MNDS004497	HQQC	1.22
NW90-A	0.5	2	12.83	12.60	0.05	MNDS004652	HQQC	1.5
NW90-A	2	2.9	6.3	6.20	0.05	MNDS004654	HQQC	0.9
NW90-A	2.9	4	1.28	1.40	0.09	MNDS004655	HQQC	1.1
NW90-A	4	6	2.45	2.60	0.08	MNDS004656	HQQC	2
NW90-A	6	7	1.46	1.50	0.03	MNDS004657	HQQC	1
NW90-A	7	8.1	0.89	0.90	0.02	MNDS004658	HQQC	1.1
NW90-A	8.1	10	12.85	11.60	0.06	MNDS004659	HQQC	1.9
NW90-A	10	12	10.53	9.00	0.14	MNDS004660	HQQC	2
NW90-A	12	14	7.21	6.80	1.28	MNDS004661	HQQC	2
NW90-A	14	16	9.41	9.30	0.33	MNDS004663	HQQC	2
NW90-A	16	17	10.43	10.00	0.02	MNDS004664	HQQC	1
NW90-A	17	18.3	12.13	11.90	0.28	MNDS004665	HQQC	1.3

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW90-A	18.3	20	2.27	2.20	0.04	MNDS004666	HQQC	1.7
NW90-A	20	21	0.45	0.50	0.78	MNDS004667	HQQC	1
NW90-A	21	22.6	0.21	0.20	0.92	MNDS004668	HQQC	1.6
NW90-A	22.6	23.7	7.89	7.80	1.72	MNDS004669	HQQC	1.1
NW90-A	23.7	24.4	0.04	0.10	1.39	MNDS004670	HQQC	0.7
NW90-A	24.4	25.5	7.79	7.80	0.73	MNDS004671	HQQC	1.1
NW90-A	25.5	27.2	0.09	0.20	0.86	MNDS004673	HQQC	1.7
NW90-A	27.2	29	10.77	10.60	0.97	MNDS004675	HQQC	1.8
NW90-A	29	31	9.97	9.90	0.76	MNDS004676	HQQC	2
NW90-A	31	33	10.2	10.00	0.48	MNDS004677	HQQC	2
NW90-A	33	35	19.02	18.60	0.56	MNDS004678	HQQC	2
NW90-A	35	36	18.42	18.70	1.46	MNDS004679	HQQC	1
NW90-A	36	37.8	8.07	7.90	2.63	MNDS004680	HQQC	1.8
NW90-A	37.8	39	2.18	2.00	2.3	MNDS004681	HQQC	1.2
NW90-A	39	40	2.64	2.60	2.15	MNDS004682	HQQC	1
NW90-A	40	41.35	2.59	2.50	2.93	MNDS004683	HQQC	1.35
NW90-A	41.35	42	0.06	0.10	0.76	MNDS004684	HQQC	0.65
NW90-A	42	43.9	0.26	0.20	1.39	MNDS004686	HQQC	1.9
NW90-A	43.9	45	1.9	1.70	2.47	MNDS004687	HQQC	1.1
NW90-A	45	46	2.05	2.00	2.57	MNDS004688	HQQC	1
NW90-A	46	47.05	3.61	3.50	2.36	MNDS004689	HQQC	1.05
NW90-A	47.05	49	3.71	3.60	3.27	MNDS004690	HQQC	1.95
NW90-A	49	50.12	2.85	2.70	5.34	MNDS004691	HQQC	1.12
NW90-B	1	3	0.99	1.00	0.08	MNDS004692	HQQC	2
NW90-B	3	5	1.07	1.10	0.07	MNDS004693	HQQC	2
NW90-B	5	7	5.66	5.50	0.05	MNDS004695	HQQC	2
NW90-B	7	8.5	8.84	8.70	0.05	MNDS004697	HQQC	1.5
NW90-B	8.5	10	5.22	5.20	0.04	MNDS004698	HQQC	1.5
NW90-B	10	12	3.89	3.90	0.21	MNDS004699	HQQC	2
NW90-B	24	26	1.42	1.30	2.75	MNDS004700	HQQC	2
NW90-B	26	27.05	2.57	2.50	2.38	MNDS004701	HQQC	1.05
NW90-B	27.05	28.1	0.57	0.60	0.56	MNDS004702	HQQC	1.05
NW90-B	28.1	29.9	5.1	5.00	2.66	MNDS004703	HQQC	1.8
NW90-B	29.9	31	2.4	2.40	1.72	MNDS004704	HQQC	1.1
NW90-B	31	32	1.25	1.20	1.59	MNDS004706	HQQC	1
NW90-B	32	33.5	3.89	3.80	3.63	MNDS004707	HQQC	1.5
NW90-B	33.5	35	0.55	0.60	1.03	MNDS004708	HQQC	1.5
NW90-B	35	35.9	0.03	X	0.91	MNDS004709	HQQC	0.9
NW90-B	35.9	37	8.65	8.30	1.89	MNDS004710	HQQC	1.1

Razafy Northwest - Drill hole assay results as of 8 October 2021

Drillhole	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Core Size	Sample Length
NW90-B	37	38.5	5.16	5.00	3.07	MNDS004711	HQQC	1.5
NW90-B	38.5	40.4	0.04	X	1.38	MNDS004712	HQQC	1.9
NW90-B	40.4	42	3.25	3.20	2.73	MNDS004713	HQQC	1.6
NW90-B	42	42.65	2.61	2.50	4.59	MNDS004714	HQQC	0.65
NW90-B	42.65	43.25	0.01	X	1.05	MNDS004716	HQQC	0.6
NW90-B	43.25	45	2.41	2.30	2.91	MNDS004718	HQQC	1.75
NW90-B	45	46	0.91	0.90	1.72	MNDS004719	HQQC	1
NW90-B	46	47.65	3.23	3.10	3.4	MNDS004720	HQQC	1.65
NW90-B	47.65	49	10.03	10.10	2.27	MNDS004721	HQQC	1.35
NW90-B	49	50.17	8.09	7.90	0.87	MNDS004722	HQQC	1.17
NW100-A	6	8	4.15	4.10	0.06	MNDS004621	HQQC	2
NW100-A	8	9.3	3.1	3.20	0.22	MNDS004622	HQQC	1.3
NW100-A	9.3	11	9.28	6.70	0.38	MNDS004623	HQQC	1.7
NW100-A	11	13	6.22	5.20	0.34	MNDS004624	HQQC	2
NW100-A	13	15	9.84	7.70	0.14	MNDS004626	HQQC	2
NW100-A	15	16	14.63	11.10	0.02	MNDS004627	HQQC	1
NW100-A	16	17.5	9.85	7.10	0.03	MNDS004628	HQQC	1.5
NW100-A	17.5	19.5	1.3	1.20	0.04	MNDS004629	HQQC	2
NW100-A	19.5	20.6	14.54	14.00	0.28	MNDS004630	HQQC	1.1
NW100-A	20.6	22.4	3.45	3.50	1.2	MNDS004631	HQQC	1.8
NW100-A	22.4	24	9.47	9.30	1.19	MNDS004633	HQQC	1.6
NW100-A	24	26	8.27	8.00	2.25	MNDS004634	HQQC	2
NW100-A	26	28	7.07	6.90	3.62	MNDS004635	HQQC	2
NW100-A	28	30	8.86	8.80	1.31	MNDS004637	HQQC	2
NW100-A	30	32	12.58	12.20	0.59	MNDS004638	HQQC	2
NW100-A	32	34	10.64	10.60	0.59	MNDS004639	HQQC	2
NW100-A	34	35	7.93	7.80	3.33	MNDS004640	HQQC	1
NW100-A	35	36.2	8.63	8.50	1.86	MNDS004641	HQQC	1.2
NW100-A	36.2	37.4	0.45	0.40	0.84	MNDS004642	HQQC	1.2
NW100-A	37.4	39	10.86	10.70	1.21	MNDS004643	HQQC	1.6
NW100-A	39	41	10.91	10.60	1.03	MNDS004644	HQQC	2
NW100-A	41	43	4.38	4.30	2.2	MNDS004645	HQQC	2
NW100-A	43	45	3.83	3.70	2.45	MNDS004647	HQQC	2
NW100-A	45	47	10.42	10.20	1.16	MNDS004648	HQQC	2
NW100-A	47	49	12.27	11.90	0.78	MNDS004649	HQQC	2
NW100-A	49	50.4	6.32	6.10	2.13	MNDS004650	HQQC	1.4
NW100-A	50.4	51.22	1.79	1.80	3.16	MNDS004651	HQQC	0.82

Appendix 3

Razafy Northwest - Trench assays results received as of 17th of September 2021

Trench	from	to	Carbon %	Total Graphitic Carbon%	Sulphur%	SampleName	Sample Length
MNT068	0	2	1.11	1.1	0.13	MNTS 003201	2
MNT068	2	4	3.66	3.6	0.15	MNTS 003202	2
MNT068	4	6	2.54	2.5	0.25	MNTS 003203	2
MNT068	6	8	0.86	0.8	0.08	MNTS 003204	2
MNT068	8	10	6.02	6	0.14	MNTS 003205	2
MNT068	10	12	8.83	8.8	0.1	MNTS 003206	2
MNT068	12	14	9.66	9	0.08	MNTS 003207	2
MNT068	14	16	8.72	8.3	0.06	MNTS 003208	2
MNT068	16	18	11.8	11.3	0.08	MNTS 003209	2
MNT068	18	20	3.7	2.8	0.05	MNTS 003210	2
MNT068	20	22	8.56	8.3	0.07	MNTS 003211	2
MNT068	22	24	5.75	5.6	0.07	MNTS 003212	2
MNT068	24	26	6.64	6.1	0.07	MNTS 003213	2
MNT068	26	28	10	9.8	0.08	MNTS 003214	2
MNT068	28	30	0.35	0.3	0.06	MNTS 003215	2
MNT068	30	32	7.02	6.9	0.09	MNTS 003216	2
MNT068	32	34	7.7	7.7	0.07	MNTS 003217	2
MNT068	34	36	5.04	4.8	0.23	MNTS 003218	2
MNT068	36	38	1.98	1.8	0.07	MNTS 003219	2
MNT069	0	2	3.11	3	0.25	MNTS 003220	2
MNT069	2	4	9.2	8.9	0.09	MNTS 003221	2
MNT069	4	6	2.63	2.4	0.12	MNTS 003222	2
MNT069	6	8	5.08	5	0.16	MNTS 003223	2
MNT069	8	10	6.61	6.6	0.26	MNTS 003224	2
MNT069	10	12	14.18	13.9	0.55	MNTS 003225	2
MNT069	12	14	15.71	15.5	0.06	MNTS 003226	2
MNT069	14	16	15.76	15.1	0.33	MNTS 003227	2
MNT069	16	18	13.55	13.4	0.86	MNTS 003228	2
MNT069	18	20	14.17	14.1	0.59	MNTS 003229	2
MNT069	20	22	10.83	10.5	0.64	MNTS 003230	2
MNT069	22	24	1.59	1.6	0.21	MNTS 003231	2
MNT069	24	26	1.45	1.5	0.11	MNTS 003232	2

Appendix 4

Razafy Northwest – Trench Location List

Trench	Easting	Northing	RL	Azimuth	Dip	Trench Length
MNT068	485517	7287043	302	233	0	38
MNT069	485344	7288001	301	233	0	26
MNT043	485518	7287147	308	240	0	150